

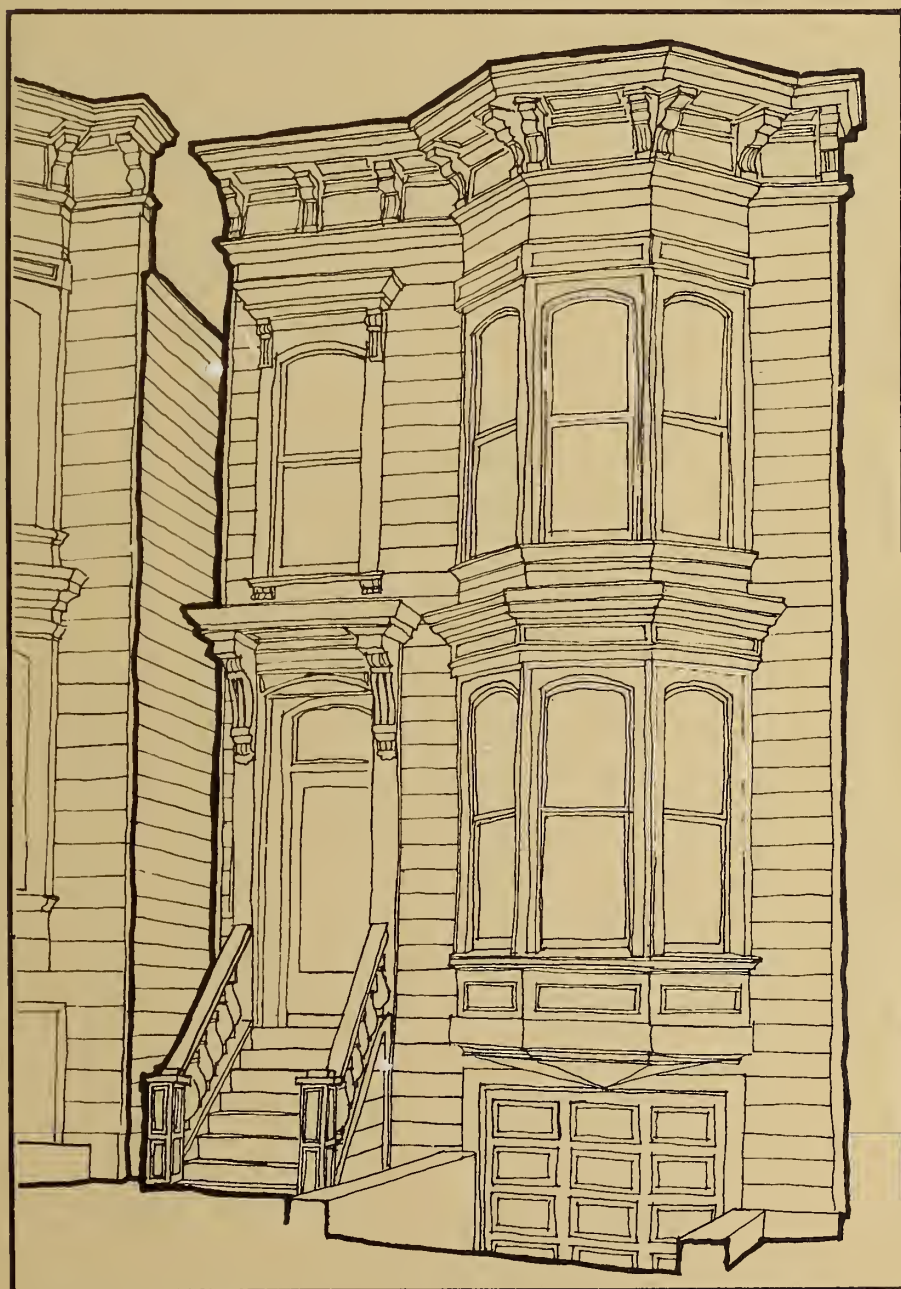
SAN FRANCISCO PUBLIC LIBRARY



3 1223 08514 6406

AFFORDABLE CONDOMINIUMS

MODERATE INCOME HOME OWNERSHIP OPPORTUNITY



SHARED APPRECIATION LOAN PROGRAM

SAN FRANCISCO REDEVELOPMENT AGENCY

D
REF
307.3416
Af28

INDEXPAGE

PROGRAM	1,2
INCOME RANGE	3
DOWN PAYMENT	4
CLOSING COSTS	4
CREDIT CHECK	4
MINIMUM MONTHLY MORTGAGE PAYMENT	5
AFFORDABLE FIRST MORTGAGE	6
AGENCY CARRYBACK (SECONDARY FINANCING)	7,8
AGENCY OPTION ON RE-SALE	9,10
SHARED APPRECIATION	11,12
OWNER OCCUPANCY REQUIREMENTS	13
OCCUPANCY STANDARDS	14
MINIMUM OCCUPANCY	15
SELECTION PROCEDURE	16
LOTTERY STEPS	17
AFTER THE LOTTERY	18,19,20
REASONS FOR REJECTION AFTER LOTTERY	21
FLOOR PLANS	22-31, 34-59
HOLLIS COURT	22,23,24
ELLIS PLACE	25-31
GOLDEN GATE TERRACE	34-41
SCOTT STREET	42-44
ENDICOTT COURT	45-59
PLANNED FILLMORE CENTER	32,33
CERTIFICATE HOLDER - SPECIAL INFORMATION	60
APPLICATION INSTRUCTION SHEET	61,62
NOTES	63,64

THE SAN FRANCISCO REDEVELOPMENT AGENCY IS OFFERING MODERATE INCOME FAMILIES THE OPPORTUNITY TO PURCHASE THIRTY-ONE GRACIOUS VICTORIAN HOMES. THESE BEAUTIFULLY REHABILITATED CLASSIC SAN FRANCISCO STRUCTURES ARE SITUATED AT FIVE DIFFERENT LOCATIONS WITHIN THE WESTERN ADDITION. ONE, TWO AND THREE BEDROOM FAMILY CONDOMINIUMS ARE NOW AVAILABLE WITHIN A PRICE RANGE OF \$70,000 TO \$220,000 FOR FAMILIES WITH INCOMES UNDER 150% OF THE MEDIAN (SEE PAGE 3 FOR DOLLAR LIMITS).

SUCCESSFUL BUYERS WILL OWN COMFORTABLY APPOINTED HOMES AND WILL BENEFIT FROM AFFORDABLE FINANCING AND PROPERTY APPRECIATION.

5/S



San Francisco Public Library

Government Information Center
San Francisco Public Library
100 Larkin Street, 5th Floor
San Francisco, CA 94102

REFERENCE BOOK

Not to be taken from the Library

THE AGENCY'S INNOVATIVE SHARED APPRECIATION LOAN FINANCING ALLOWS THE ELIGIBLE BUYER TO BORROW AN AMOUNT AFFORD TO PAY BASED ON TWENTY-FIVE (25%) PERCENT OF THE INCOME. A CONTINGENT-INTEREST SECOND MORTGAGE LOAN AGENCY AND WILL BE THE DIFFERENCE BETWEEN THE SALES PRICE MINUS THE AMOUNT OF YOUR DOWN PAYMENT AND YOUR AFFORDABLE FIRST MORTGAGE (YOUR SECOND MORTGAGE WILL BE BORROWED BASED ON TWENTY-FIVE (25%) OF YOUR INCOME). YOUR INTEREST WILL BE A SHARE IN APPRECIATION OF THE PROPERTY. WHEN THE SECOND MORTGAGE IS PAID OFF, WHICHEVER OCCURS FIRST, YOU WILL RECEIVE YOUR SHARE OF THE APPRECIATION.

THIS BROCHURE DETAILS THE SHARED APPRECIATION LOAN PROGRAM, INCOME RANGES, REQUIRED DOWN PAYMENTS, MINIMUM MORTGAGE PAYMENTS, SECOND MORTGAGE TERMS, OCCUPANCY STANDARDS, BUYER SELECTION CRITERIA, ETC. FLOOR PLANS AND AMENITY LISTINGS FOR ALL 31 CONDOMINIUM UNITS ARE ALSO INCLUDED.

THE SAN FRANCISCO REDEVELOPMENT AGENCY IS OFFERING MODERATE INCOME FAMILIES THE OPPORTUNITY TO PURCHASE THIRTY-ONE GRACIOUS VICTORIAN HOMES. THESE BEAUTIFULLY REHABILITATED CLASSIC SAN FRANCISCO STRUCTURES ARE SITUATED AT FIVE DIFFERENT LOCATIONS WITHIN THE WESTERN ADDITION. ONE, TWO AND THREE BEDROOM FAMILY CONDOMINIUMS ARE NOW AVAILABLE WITHIN A PRICE RANGE OF \$70,000 TO \$220,000 FOR FAMILIES WITH INCOMES UNDER 150% OF THE MEDIAN (SEE PAGE 3 FOR DOLLAR LIMITS).

SUCCESSFUL BUYERS WILL OWN COMFORTABLY APPOINTED HOMES AND WILL BENEFIT FROM AFFORDABLE FINANCING AND PROPERTY APPRECIATION.

PURCHASERS WILL PARTICIPATE IN THE AGENCY'S INNOVATIVE SHARED APPRECIATION LOAN PROGRAM. THIS MEANS OF FINANCING ALLOWS THE ELIGIBLE BUYER TO BORROW AN AMOUNT OF MONEY HE OR SHE CAN AFFORD TO PAY BASED ON TWENTY-FIVE (25%) PERCENT OF THE HOUSEHOLD'S GROSS MONTHLY INCOME. A CONTINGENT-INTEREST SECOND MORTGAGE LOAN WILL BE CARRIED BY THE AGENCY AND WILL BE THE DIFFERENCE BETWEEN THE SALES PRICE OF THE UNIT AND THE COMBINATION OF YOUR DOWN PAYMENT AND YOUR AFFORDABLE FIRST LOAN (THE AMOUNT THAT CAN BE BORROWED BASED ON TWENTY-FIVE (25%) OF YOUR INCOME). THE AGENCY'S CONTINGENT INTEREST WILL BE A SHARE IN APPRECIATION OF THE PROPERTY AT THE TIME OF RESALE OR WHEN THE SECOND MORTGAGE IS PAID OFF, WHICHEVER OCCURS FIRST.

THIS BROCHURE DETAILS THE SHARED APPRECIATION LOAN PROGRAM, INCOME RANGES, REQUIRED DOWN PAYMENTS, MINIMUM MORTGAGE PAYMENTS, SECOND MORTGAGE TERMS, OCCUPANCY STANDARDS, BUYER SELECTION CRITERIA, ETC. FLOOR PLANS AND AMENITY LISTINGS FOR ALL 31 CONDOMINIUM UNITS ARE ALSO INCLUDED.

IF YOU ARE A RESIDENTIAL CERTIFICATE HOLDER OR IF YOU BELIEVE YOU ARE ELIGIBLE FOR AN AGENCY CERTIFICATE, PLEASE READ PAGE 60. IN ADDITION TO PRIORITY FOR THESE UNITS, THERE ARE OTHER SPECIAL BENEFITS FOR RESIDENTIAL CERTIFICATE HOLDERS THAT WILL INTEREST YOU.

WE INVITE YOU TO READ THE INFORMATION THAT FOLLOWS CAREFULLY. IF YOU ARE INTERESTED IN PURCHASING A VICTORIAN CONDOMINIUM, PLEASE COMPLETE THE PRELIMINARY APPLICATION SUPPLIED WITH THIS BROCHURE AND RETURN TO US AT 939 ELLIS STREET, SAN FRANCISCO, CALIFORNIA, 94109, 4TH FLOOR RECEPTION DESK. FOR ADDITIONAL INFORMATION, PLEASE TELEPHONE THE HOUSING MANAGEMENT SECTION AT 771-8800.

INCOME RANGE

THE AFFORDABLE CONDOMINIUM PROGRAM WAS DESIGNED TO MAKE HOMEOWNERSHIP OPPORTUNITIES AVAILABLE TO MODERATE INCOME FAMILIES WHO ARE NOT CURRENTLY HOMEOWNERS AND WHOSE OPPORTUNITY TO PURCHASE HAS BEEN LIMITED DUE TO THE HIGH COST, HIGH INTEREST RATE AND HIGH DOWNPAYMENT REQUIREMENTS OF THE HOME BUYING MARKET. THE MAXIMUM GROSS INCOME LIMIT FOR PROSPECTIVE PURCHASERS AT THE TIME OF INITIAL OCCUPANCY IS 150% OF MEDIAN INCOME BASED ON FAMILY SIZE.

<u>FAMILY SIZE</u>	<u>MAXIMUM GROSS INCOME LIMIT</u>
1	\$32,025
2	\$36,600
3	\$41,175
4	\$45,750
5	\$48,609
6	\$51,468

HOW MUCH MONEY WILL YOU NEED?

DOWN PAYMENT

A CASH DOWN PAYMENT OF AT LEAST FIVE (5%) PERCENT OF THE UNIT SALE PRICE WILL BE REQUIRED. SALES PRICES VARY DEPENDING ON UNIT SIZE AND LOCATION WITHIN BUILDINGS. THE CHART BELOW PROVIDES THE MINIMUM DOWN PAYMENT RANGE BASED ON BEDROOM SIZE.

<u>SIZE</u>	<u>MINIMUM DOWN PAYMENT RANGE</u>	
	<u>FROM</u>	<u>TO</u>
1 BEDROOM	\$3,500	\$ 3,600
2 BEDROOM	\$9,000	\$10,000
3 BEDROOM	\$8,750	\$11,000

CLOSING COSTS

IN ADDITION TO THE DOWN PAYMENT, ELIGIBLE PURCHASERS WILL BE REQUIRED TO PAY CLOSING COSTS IN THE APPROXIMATE AMOUNT OF THREE TO FOUR (3-4%) PERCENT OF THE SALES PRICE. THE REDEVELOPMENT AGENCY WILL PAY CLOSING COSTS FOR ELIGIBLE CERTIFICATE HOLDERS (SEE PAGE).

CREDIT CHECK FEE

THERE WILL BE A CREDIT REPORT CHARGE OF \$30.00, PAYABLE TO THE LENDER, FOR EACH FAMILY ENTITY WITHIN A HOUSEHOLD.

MINIMUM MONTHLY MORTGAGE PAYMENTS

EACH SUCCESSFUL BUYER MUST CARRY A FIRST LOAN FOR WHICH THE COMBINED MONTHLY PRINCIPAL AND INTEREST PAYMENT IS EQUAL TO TWENTY-FIVE (25%) PERCENT OF THE FAMILY'S TOTAL VERIFIED GROSS INCOME.

ALTHOUGH NO MINIMUM INCOME LIMITS HAVE BEEN SET, MINIMUM MONTHLY MORTGAGE PAYMENTS HAVE BEEN ESTABLISHED AND ARE SET FORTH BY FAMILY SIZE IN THE CHART BELOW.

<u>FAMILY SIZE</u>	<u>MINIMUM MONTHLY FIRST MORTGAGE PRINCIPAL AND INTEREST PAYMENT</u>
1	\$356
2	\$400
3	\$458
4	\$508
5	\$540
6	\$572

IN ADDITION TO MONTHLY MORTGAGE PAYMENTS, BUYERS WILL BE EVALUATED ON ABILITY TO PAY PROPERTY TAXES AND HOMEOWNERS ASSOCIATION DUES* FOR THE UNIT SELECTED. MONTHLY "PRINCIPAL ONLY" PAYMENTS ON THE SECOND MORTGAGE WILL START IN THE SECOND YEAR.

* INCLUDES INSURANCE ON STRUCTURES ONLY. INSURANCE ON OWNER'S PERSONAL PROPERTY SHOULD BE OBTAINED BY OWNER INDIVIDUALLY.

AFFORDABLE FIRST MORTGAGE

THE AMOUNT OF YOUR LOAN FOR YOUR FIRST MORTGAGE WILL BE DETERMINED BY YOUR ENTRANCE INCOME, THE INTEREST RATE AND THE NUMBER OF YEARS ALLOWED FOR PAYMENT.

THE SHARED APPRECIATION LOAN PROGRAM REQUIRES THAT TWENTY-FIVE (25%) PERCENT OF YOUR GROSS INCOME SUPPORT YOUR FIRST MORTGAGE PAYMENTS (PRINCIPAL AND INTEREST ONLY).

TO CALCULATE YOUR OWN MONTHLY FIRST MORTGAGE PAYMENT, FOLLOW THE EXAMPLE GIVEN BELOW.

GROSS ANNUAL INCOME	\$40,000
DIVIDE BY 12 MONTHS	$\div 12$
MONTHLY GROSS INCOME	\$ 3,333
MULTIPLY BY 25%	$\times .25$
CONSTANT MONTHLY MORTGAGE PAYMENT (PRINCIPAL AND INTEREST)	\$ 833

USE THE FOLLOWING TO CALCULATE

_____	YOUR GROSS ANNUAL INCOME FROM ALL SOURCES
$\div 12$	DIVIDE BY 12 MONTHS
_____	YOUR MONTHLY GROSS INCOME
$\times .25$	MULTIPLY BY 25%
_____	THIS IS THE AMOUNT YOU WILL PAY MONTHLY FOR THE PRINCIPAL AND INTEREST ON YOUR FIRST MORTGAGE.

THE SAN FRANCISCO REDEVELOPMENT AGENCY IS SEEKING THE BEST POSSIBLE FIRST LOAN TERMS FOR THESE UNITS. DETAILED INFORMATION ON THE FINANCING PLAN WILL BE AVAILABLE BEFORE LOAN APPLICATIONS ARE MADE.

AGENCY CARRYBACK

THE DIFFERENCE BETWEEN THE SALES PRICE OF THE UNIT YOU BUY, AND YOUR DOWNPAYMENT AND AFFORDABLE FIRST LOAN WILL BE TAKEN BACK BY THE AGENCY AS A SECOND MORTGAGE.

EXAMPLE:

A FAMILY WITH GROSS INCOME OF \$40,000 WOULD BE REQUIRED TO PAY \$833 MONTHLY FOR PRINCIPAL AND INTEREST ON THE FIRST MORTGAGE (25% OF INCOME). A CONSTANT \$833 PER MONTH PAYMENT WILL AMORTIZE A LOAN OF \$70,300 AT 14% INTEREST OVER 30 YEARS.

\$170,000	SALES PRICE
- 8,500	5% DOWNPAYMENT
- 70,300	AFFORDABLE FIRST LOAN (HYPOTHETICAL AMOUNT- EXACT AMOUNT WILL DEPEND ON FINANCING TERMS OF FIRST MORTGAGE)

\$ 91,200	AGENCY SECOND LOAN

YOU WILL NOT BE REQUIRED TO MAKE ANY PAYMENT ON THE AGENCY SECOND LOAN THE FIRST YEAR YOU OWN YOUR HOME. HOWEVER, ONE YEAR FROM THE DATE ON WHICH YOU PURCHASE YOUR HOME, YOU WILL BE REQUIRED TO BEGIN MAKING MONTHLY PAYMENTS ON THE AGENCY SECOND LOAN EQUAL TO FOUR (4%) PERCENT OF THE AMOUNT OF THE PRINCIPAL AND INTEREST PAYMENT ON YOUR FIRST LOAN. YOUR TOTAL PAYMENT FOR PRINCIPAL AND INTEREST ON BOTH LOANS WILL BE INCREASED EVERY YEAR BY FOUR (4%) PERCENT UNTIL YOU HAVE PAID OFF THE AGENCY SECOND LOAN.

EXAMPLE:	<u>YEAR</u>	<u>FIRST LOAN PAYMENT</u>		<u>SECOND LOAN PAYMENT</u>		<u>TOTAL PAYMENT BOTH LOANS</u>
	1	833	+	0	=	833
	2	833	+	33	=	866
	3	833	+	68	=	901
	ETC.					

THE AMOUNT OF THE TOTAL PAYMENT ON BOTH LOANS WILL BE FOUR (4%) PERCENT MORE THAN THE TOTAL PAYMENT ON BOTH LOANS THE YEAR BEFORE:

$$\text{YEAR 2} \quad \$833 \times .04 = \$33 \text{ (ROUNDED)} \quad \$833 + 33 = \$866$$

$$\text{YEAR 3} \quad \$866 \times .04 = \$35 \text{ (ROUNDED)} \quad \$866 + 35 = \$901$$

ALL PAYMENTS PAID ON THE SECOND LOAN WILL BE PRINCIPAL PAYMENTS. NO INTEREST WILL BE CHARGED OR COMPUTED UNTIL YOU EITHER WISH TO PAY OFF YOUR AGENCY SECOND LOAN OR SELL THE PROPERTY. YOU MAY PAY MORE THAN THE SCHEDULED MONTHLY PAYMENT ON YOUR SECOND LOAN, BUT NOT LESS. YOU MAY NOT USE YOUR HOME FOR SECURITY FOR ANY OTHER LOANS WITHOUT FIRST PAYING OFF THE AGENCY LOAN.

AGENCY OPTION ON RESALE

IN AN EFFORT TO MAINTAIN THESE CONDOMINIUM UNITS FOR MODERATE INCOME FAMILIES FOR A REASONABLE PERIOD OF TIME, CERTAIN RESALE RESTRICTIONS WILL BE INCLUDED IN THE DEED.

FOR THE FIRST SEVEN YEARS, THE SAN FRANCISCO REDEVELOPMENT AGENCY SHALL HAVE THE OPTION OF PURCHASING OR ASSIGNING THE OPTION TO PURCHASE YOUR HOME TO AN ELIGIBLE HOUSEHOLD SHOULD YOU DESIRE TO SELL, RENT, OR TRANSFER BY GIFT. IF AGENCY EXERCISES OR ASSIGNS ITS SEVEN-YEAR PURCHASE OPTION, THE METHOD GIVEN BELOW WILL BE USED TO COMPUTE THE AMOUNT WHICH YOU WILL BE PAID FOR YOUR HOME.

DURING THIS SEVEN-YEAR PURCHASE OPTION PERIOD, THE AMOUNT YOU WILL BE PAID WILL BE THE AMOUNT OF YOUR INVESTMENT WHICH IS DEFINED AS:

INITIAL DOWNPAYMENT (NOT COUNTING CLOSING COSTS)
+
AFFORDABLE FIRST LOAN (ORIGINAL PRINCIPAL AMOUNT)
+
TOTAL PRINCIPAL PAYMENTS
AGENCY SECOND LOAN
+
DEPRECIATED VALUE OF REASONABLE AND
NECESSARY CAPITAL IMPROVEMENTS

PLUS A RETURN ON YOUR INVESTMENT BASED ON THE LESSER OF:

- 1) THE PERCENTAGE INCREASE IN THE MEDIAN INCOME DURING THE PERIOD OF OWNERSHIP AS DEFINED BY THE DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT FOR THE SAN FRANCISCO BAY AREA; OR
- 2) THE PERCENTAGE INCREASE IN THE APPRAISED VALUE OF THE HOME DURING THE PERIOD OF OWNERSHIP.

FOR EXAMPLE, IF YOU BOUGHT THE \$170,000 HOME IN THE EXAMPLE ON PAGE 7, YOUR INVESTMENT AT THE END OF THREE YEARS WOULD BE DEFINED AS FOLLOWS:

\$ 8,500	INITIAL DOWNPAYMENT			
70,300	AFFORDABLE FIRST LOAN			
1,212	TOTAL PAYMENTS ON	}	1ST YEAR	\$ 0
	AGENCY SECOND LOAN		2ND YEAR	396 (33 x 12)
			3RD YEAR	816 (68 x 12)
				\$1,212
1,500	VALUE OF NECESSARY			
_____	IMPROVEMENTS, IF ANY			
INVESTMENT =	\$81,512			

IF YOU WISH TO SELL YOUR HOME IN THREE YEARS AND THE APPRAISED VALUE OF YOUR HOME IS \$200,000, THE RETURN ON INVESTMENT BY METHOD #2 WOULD BE 17.6%:

$$\frac{\text{INCREASE IN VALUE}}{\text{ORIGINAL PURCHASE PRICE}} = \frac{(\$200,000 - \$170,000)}{\$170,000} = \frac{\$30,000}{\$170,000} = .176 = 17.6\%$$

HOWEVER, IF DURING THE THREE YEAR PERIOD YOU HAVE OWNED YOUR HOME, THE MEDIAN INCOME HAS INCREASED BY ONLY 15%, THE RETURN ON YOUR INVESTMENT WOULD BE LIMITED TO 15%, THE AMOUNT COMPUTED BY METHOD #1, AS IT IS THE LESSER OF THE TWO RATES.

THE AGENCY WOULD, THEREFORE, HAVE THE OPTION OF PURCHASING YOUR HOME BY PAYING YOU THE AMOUNT OF YOUR INVESTMENT, \$81,512, PLUS A 15% RETURN ON YOUR INVESTMENT, OR A TOTAL OF \$93,739.

$$(\$81,512 \times 1.15 = \$93,739)$$

THERE WOULD BE SOME REDUCTION TO THE AMOUNT PAID FOR YOUR HOME IF IT IS IN NEED OF REPAIRS BEFORE IT CAN BE SOLD.

IF YOU WISH TO SELL YOUR HOME AFTER MORE THAN SEVEN YEARS, YOU MAY SELL IT TO WHOMEVER YOU CHOOSE FOR ITS FAIR MARKET VALUE AND SHARE THE APPRECIATION WITH THE AGENCY BASED ON THE AMOUNT OF YOUR AGENCY SECOND LOAN AND HOW MUCH OF IT HAS BEEN PAID OFF DURING THE PERIOD OF YOUR OWNERSHIP.

SHARED APPRECIATION

AS INDICATED PREVIOUSLY, THERE IS NO STATED INTEREST RATE ON THE AGENCY SECOND LOAN. THE INTEREST ON THE AGENCY LOAN IS A SHARE OF THE APPRECIATION COMPUTED EITHER WHEN YOU SELL YOUR HOME (IF AFTER SEVEN YEARS OF OWNERSHIP) OR WHEN YOU HAVE PAID ALL THE PRINCIPAL OFF ON THE AGENCY LOAN.

IF YOU PAY OFF THE PRINCIPAL AMOUNT OF THE AGENCY LOAN AND DO NOT SELL YOUR HOME, AN APPRAISAL OF THE HOME WILL BE MADE AND THE AGENCY'S SHARE OF THE APPRECIATION COMPUTED. THE PORTION OF YOUR MONTHLY PAYMENT THAT HAS BEEN APPLIED TO THE PRINCIPAL ON THE AGENCY LOAN WILL THEN BE APPLIED AGAINST THE AGENCY'S SHARE OF THE APPRECIATION, ALSO KNOWN AS CONTINGENT INTEREST. THE ANNUAL FOUR (4%) PERCENT INCREASES WILL ALSO CONTINUE UNTIL THE CONTINGENT INTEREST IS ALSO PAID OFF.

IF YOU SELL YOUR HOME MORE THAN SEVEN YEARS AFTER YOU PURCHASED IT, THE AGENCY'S SHARE OF THE APPRECIATION WILL BE COMPUTED AND WILL BE DUE ON SALE.

THE AGENCY'S SHARE OF THE APPRECIATION WILL BE BASED ON THE PERCENTAGE INCREASE IN THE APPRAISED VALUE OF THE HOME APPLIED AGAINST THE AVERAGE AGENCY LOAN BALANCE. THE AVERAGE AGENCY LOAN BALANCE WILL BE COMPUTED GIVING MORE WEIGHT TO PAYMENTS MADE EARLIEST IN THE PERIOD OF OWNERSHIP AND LESS WEIGHT TO PAYMENTS MADE IN THE LATER MONTHS OF OWNERSHIP. IN OTHER WORDS, THE MORE YOU PAY OFF ON THE AGENCY LOAN IN THE EARLIER MONTHS OF OWNERSHIP THE GREATER YOUR SHARE OF THE APPRECIATION.

FOR EXAMPLE, IF THE HOME YOU BOUGHT FOR \$170,000 IS WORTH \$250,000 EIGHT YEARS LATER, THE PERCENTAGE INCREASE IN VALUE WOULD BE 47.1%:

$$\frac{\text{INCREASE IN VALUE}}{\text{ORIGINAL PURCHASE PRICE}} = \frac{(\$250,000 - \$170,000)}{\$170,000} = \frac{\$80,000}{\$170,000} = .471 = 47.1\%$$

IF THE AVERAGE AGENCY LOAN BALANCE (WEIGHTED FOR TIMING OF PAYMENTS) OVER THE EIGHT YEARS WAS \$84,000, THE AGENCY WOULD BE DUE 47.1% OF \$84,000 PLUS THE REMAINING AGENCY LOAN BALANCE.

FOR EXAMPLE:	\$84,000	(AVERAGE AGENCY LOAN BALANCE)
	x .471	% INCREASE IN VALUE
	<u>\$39,564</u>	AGENCY'S SHARE OF APPRECIATION, OR CONTINGENT INTEREST

\$250,000	SALES PRICE
- 39,564	AGENCY CONTINGENT INTEREST
- 77,000	UNPAID AGENCY LOAN BALANCE
<u>- 68,050</u>	REMAINING BALANCE/FIRST LOAN AFTER 8 YEARS
\$ 65,386	YOUR SHARE OF THE SALES PRICE

OWNER OCCUPANCY REQUIREMENTS

- * OWNER OCCUPANCY IS REQUIRED.
- * ANY APPLICANT WHO CURRENTLY OWNS A HOME WILL BE DISQUALIFIED.
- * ELIGIBILITY FOR A SPECIFIC UNIT SIZE WILL BE BASED ON THE NUMBER OF PEOPLE TO OCCUPY THE UNIT.
- * ALL UNITS LARGER THAN ONE BEDROOM MUST BE OCCUPIED BY FAMILIES.**
- * THE AFFORDABLE CONDOMINIUM PROGRAM DEFINES A FAMILY AS TWO OR MORE PERSONS RELATED BY BLOOD, MARRIAGE OR OPERATION OF LAW.

SINGLE ELDERLY, DISPLACED OR HANDICAPPED INDIVIDUALS REQUIRING MORE THAN ONE BEDROOM ARE ALSO CONSIDERED A FAMILY.
- * NON RELATED SINGLE OCCUPANTS WILL NOT BE CONSIDERED ELIGIBLE FOR PARTICIPATION UNLESS BOTH PARTIES WILL BE NAMED ON THE GRANT DEED. (THIS RESTRICTION DOES NOT APPLY TO LIVE-IN ATTENDANTS FOR ELDERLY OR HANDICAPPED OWNERS).

** APPLICANTS - PLEASE NOTE. RELATIONS OUTSIDE THE IMMEDIATE FAMILY LISTED AS OCCUPANTS MUST BE THE NORMAL LIVING PATTERN FOR THAT PARTICULAR FAMILY AND AT LEAST THE MINIMUM NUMBER OF IMMEDIATE FAMILY MEMBERS FOR THE UNIT SIZE REQUESTED MUST BE OCCUPANTS.

OCCUPANCY STANDARDS

MINIMUM AND MAXIMUM OCCUPANCY STANDARDS, SHOWN BELOW, ARE DESIGNED TO ALLOW FOR COMFORTABLE LIVING, WHILE AVOIDING UNDER OCCUPANCY OR OVER-CROWDING. OCCUPANCY STANDARDS ADDRESS HOUSING NEEDS BASED ON CURRENT FAMILY SIZE AND RELATIONSHIP OF FAMILY MEMBERS.

<u>SIZE</u>	<u>MINIMUM OCCUPANCY</u>	<u>MAXIMUM OCCUPANCY</u>
1 BEDROOM	1	2
2 BEDROOM	2	4
3 BEDROOM	3	6

IN ORDER TO DETERMINE THE APPROPRIATE UNIT SIZE FOR YOUR NEEDS, YOU MUST CONSIDER THE FOLLOWING GENERAL GUIDELINES.

1. ADULTS ARE NOT EXPECTED TO SHARE A BEDROOM WITH A CHILD.
2. THERE SHOULD BE NO MORE THAN TWO OCCUPANTS TO A BEDROOM.
3. CHILDREN OF THE OPPOSITE SEX MAY HAVE SEPARATE BEDROOMS, BUT THOSE OVER THE AGE OF FIVE SHOULD HAVE SEPARATE BEDROOMS.
4. CHILDREN OF THE SAME SEX MAY ALSO HAVE SEPARATE BEDROOMS IF THERE IS A WIDE AGE GAP BETWEEN THEM.
5. AN EXTRA BEDROOM IS ALLOWED FOR MEDICALLY VERIFIED HANDICAP OR CHRONIC ILLNESS OF FAMILY MEMBER.
6. MEDICALLY VERIFIED PREGNANCY.

MINIMUM OCCUPANCY REQUIREMENTS

TWO BEDROOM

TWO PERSONS MAY OCCUPY A TWO-BEDROOM UNIT ONLY IF

- 1) OCCUPANTS ARE PARENT AND CHILD, OR
- 2) ONE OCCUPANT HAS A VERIFIABLE MEDICAL NEED FOR A SEPARATE BEDROOM, OR
- 3) THERE IS A MEDICALLY VERIFIED PREGNANCY OR
- 4) TWO ELDERLY OR HANDICAPPED PERSONS PROPOSE TO SHARE A UNIT, OR
- 5) OCCUPANTS ARE TWO SINGLE CERTIFICATE HOLDERS, OR A CERTIFICATE HOLDER WITH A FIFTY-ONE (51%) PERCENT OWNERSHIP INTEREST AND A NON-CERTIFICATE HOLDER WITH A FORTY-NINE (49%) PERCENT OWNERSHIP INTEREST.

THREE BEDROOM

THREE PERSONS MAY OCCUPY A THREE-BEDROOM UNIT ONLY IF

- 1) OCCUPANT IS PARENT WITH TWO CHILDREN OF DIFFERENT SEX, OR SAME SEX WITH A WIDE GAP IN AGE, OR
- 2) ONE OCCUPANT HAS A VERIFIABLE MEDICAL NEED FOR A SEPARATE BEDROOM, OR
- 3) THERE IS A MEDICALLY VERIFIED PREGNANCY.

SELECTION PROCEDURE

ALL PROSPECTIVE BUYERS MUST COMPLETE THE PRELIMINARY APPLICATION INSERTED IN THIS BROCHURE AND RETURN IT TO THE SAN FRANCISCO REDEVELOPMENT AGENCY, 939 ELLIS STREET, FOURTH FLOOR RECEPTION DESK, SAN FRANCISCO, CALIFORNIA, 94109 NO LATER THAN NOVEMBER 15, 1982. APPLICATIONS RECEIVED AFTER THIS DATE WILL NOT BE CONSIDERED.

THE ORDER OF PROCESSING APPLICATIONS WILL BE DETERMINED BY A SERIES OF LOTTERIES. ALL APPLICATIONS RECEIVED ON TIME WILL BE IN THE APPROPRIATE LOTTERY UNLESS ONE OF THE FOLLOWING REASONS FOR REJECTION EXISTS:

- 1) FAMILY COMPOSITION DOES NOT COMPLY WITH OCCUPANCY LIMITS.
- 2) INCOME IS TOO HIGH.
- 3) INCOME IS TOO LOW TO SUPPORT REQUIRED MONTHLY PAYMENTS.
- 4) APPLICANT CURRENTLY OWNS A HOME.
- 5) APPLICATION IS INCOMPLETE.
- 6) APPLICATION DOES NOT SHOW ADEQUATE FUNDS AVAILABLE FOR DOWN PAYMENT.
- 7) APPLICATION IS RECEIVED AFTER DEADLINE.

WE WILL MAKE EVERY EFFORT TO NOTIFY EACH INELIGIBLE APPLICANT IN WRITING CLEARLY CITING THE REASON FOR REJECTION. IF THERE IS TIME FOR THE APPLICANT TO CORRECT THE DISQUALIFYING FACTOR(S), AN AMENDED APPLICATION CAN BE SUBMITTED.

LOTTERY STEPS

- 1) ALL APPLICATIONS WILL BE SORTED BY BEDROOM SIZE.
- 2) ALL APPLICATIONS WILL BE SORTED BY THE FOLLOWING PRIORITY CATEGORIES:
 - A) WESTERN ADDITION A-2 CERTIFICATE HOLDERS STILL LIVING ON AGENCY PROPERTY.
 - B) WESTERN ADDITION A-2 CERTIFICATE HOLDERS WHO HAVE LEFT AGENCY PROPERTY.
 - C) CERTIFICATE HOLDERS FROM OTHER SAN FRANCISCO REDEVELOPMENT AGENCY PROJECT AREAS.
 - D) GENERAL PUBLIC APPLICATION.
- 3) ALL ELIGIBLE APPLICATIONS WILL BE PLACED IN APPROPRIATE LOTTERY.
- 4) LOTTERIES WILL BE PUBLICLY HELD AND ALL NAMES WILL BE DRAWN. RESULTS WILL BE MAILED AND/OR TELEPHONED TO ALL APPLICANTS.

AFTER THE LOTTERY

ALL APPLICATIONS WILL BE PROCESSED IN THE ORDER THEY ARE SELECTED IN THE LOTTERY. IN ORDER TO ACCOMMODATE NORMAL DROP-OUT IN THE LOAN PROCESSING PROCEDURE, THREE TIMES AS MANY APPLICANTS FOR EACH UNIT SIZE WILL BE CALLED IN. THE FIRST TWENTY-ONE SELECTIONS FOR THE ONE-BEDROOM UNITS, THE FIRST EIGHTEEN SELECTIONS FOR THE TWO-BEDROOM UNITS AND THE FIRST FIFTY-FOUR SELECTIONS FOR THE THREE-BEDROOM UNITS WILL BE INVITED TO AN OPEN HOUSE TO INSPECT UNITS OF THE REQUIRED SIZE. THE DETAILED PLANS SUPPLIED IN THIS BROCHURE ARE TO ASSIST YOU IN MAKING A UNIT CHOICE.

MATERIAL EXPLAINING YOUR RESPONSIBILITIES IN BECOMING A CONDOMINIUM OWNER (BY-LAWS, REGULATORY AGREEMENT AND ASSOCIATION COVENANTS, CONDITIONS AND RESTRICTIONS - ALSO KNOWN AS CC&R'S) WILL BE AVAILABLE AT THE AGENCY OFFICE AFTER THE LOTTERY. ORIENTATION SESSIONS WILL BE HELD TO EXPLAIN THIS MATERIAL BUT YOU MAY PREFER TO SEE YOUR OWN ATTORNEY AS WELL.

THE STEPS LISTED ON THE FOLLOWING PAGE ARE REQUIRED OF ALL INVITED APPLICANTS. IT WILL BE UP TO EACH APPLICANT TO MAINTAIN HIS/HER PRIORITY PLACE BY KEEPING APPOINTMENTS AND MAKING NECESSARY DEPOSITS IN A TIMELY MANNER.

AFTER THE LOTTERY

STEP ONE

OPEN HOUSE

STEP TWO

ORIENTATION SESSION - THE NINETY-THREE HIGHEST PRIORITY APPLICANTS WILL BE INVITED TO THE FIRST SESSION. THE SECOND SESSION WILL BE OPEN TO ALL OTHER APPLICANTS SELECTED IN THE LOTTERY. IT IS IMPORTANT THAT YOU ATTEND ONE OF THESE SESSIONS TO GET A FULL EXPLANATION OF THE SHARED APPRECIATION LOAN PROGRAM, THE AGENCY'S PURCHASE OPTION RIGHTS FOR THE FIRST SEVEN YEARS, THE REQUIRED REGULATORY AGREEMENT AND ASSOCIATION COVENANTS, CONDITIONS AND RESTRICTIONS (CC&R's).

STEP THREE

THE NINETY-THREE HIGHEST PRIORITY APPLICANTS MUST MAKE A REFUNDABLE EARNEST MONEY DEPOSIT IN THE AMOUNT OF \$500.00 AT THIS TIME. THIS DEPOSIT WILL BE REFUNDABLE IF YOU ARE REJECTED FOR ANY REASON OR IF YOU CHANGE YOUR MIND BEFORE YOUR LOAN APPLICATION HAS BEEN APPROVED BY THE LENDER.

STEP FOUR

LOAN APPLICATIONS MUST BE COMPLETED. AGENCY STAFF PEOPLE WILL HELP YOU WITH THIS APPLICATION IF YOU NEED IT. A NON-REFUNDABLE CREDIT REPORT FEE IN THE AMOUNT OF \$30.00 PAYABLE TO THE LENDER WILL BE DUE WITH THE APPLICATION. IF THERE IS MORE THAN ONE FAMILY ENTITY WITHIN YOUR HOUSEHOLD, A LOAN APPLICATION AND CREDIT CHECK FEE IS REQUIRED FOR EACH FAMILY ENTITY.

STEP FIVE

CREDIT CHECK AND INCOME VERIFICATION - THE LENDER WILL PROCESS YOUR APPLICATION AND DETERMINE WHETHER OR NOT YOU ARE QUALIFIED. IN ADDITION TO A GOOD CREDIT HISTORY, LENDER WILL HAVE TO BE SATISFIED THAT YOU WILL BE ABLE TO AFFORD THE GRADUATED SECOND MORTGAGE PAYMENTS. DURING THE VERIFICATION PROCESS, LENDER MAY CONTACT YOU IN ORDER TO CLARIFY INFORMATION. IT IS INCUMBENT UPON YOU TO RESPOND PROMPTLY TO AVOID DELAY IN PROCESSING. FAILURE TO KEEP SCHEDULED APPOINTMENTS OR PROVIDE REQUESTED INFORMATION IN TIME ALLOWED CAN RESULT IN LOSS OF PRIORITY.

STEP SIX

LOAN APPROVAL.

STEP SEVEN

DOWN PAYMENT - THE BALANCE OF YOUR DOWN PAYMENT WHICH WILL BE PLACED IN ESCROW IS REQUIRED WITHIN 10 DAYS OF NOTIFICATION BY THE AGENCY OF LOAN APPROVAL.

STEP EIGHT

UNIT INSPECTION.

STEP NINE

CLOSE OF ESCROW.

STEP TEN

MOVE IN.

REASONS FOR REJECTION AFTER THE LOTTERY

- 1) DISQUALIFIED BY LENDER IN ACCORDANCE WITH STANDARD LENDING PROCEDURES:
 - A) VERIFIED INCOME IS TOO HIGH.
 - B) VERIFIED INCOME IS TOO LOW OR THERE ARE TOO MANY LONG TERM DEBTS TO CARRY A LOAN BASED ON TWENTY-FIVE (25%) PERCENT OF INCOME.
 - C) CREDIT RATING IS UNSATISFACTORY.
 - D) VERIFIED ASSETS INSUFFICIENT FOR DOWN PAYMENT AND CLOSING COSTS AS REQUIRED.
 - E) INSUFFICIENT INCOME FOR GRADUATED SECOND LOAN PAYMENTS.
- 2) APPLICANT DID NOT KEEP REQUIRED APPOINTMENTS, PROVIDE REQUIRED DOCUMENTATION OR MAKE REQUIRED DEPOSITS.
- 3) TITLE CHECK SHOWS CURRENT HOMEOWNERSHIP.

HOLLIS COURT
1360 - 1370 WEBSTER STREET

THIS ASSOCIATION WILL EVENTUALLY INCLUDE TEN UNITS.

TWO THREE-BEDROOM TOWNHOMES ON WEBSTER BETWEEN O'FARRELL AND ELLIS STREET ARE IN PHASE I AND ARE BEING OFFERED NOW.

PHASE II WILL ADD THREE THREE-BEDROOM AND THREE FOUR-BEDROOM FLATS PLUS A LANDSCAPED COURT YARD COMMON AREA TO BE USED AND MAINTAINED AT THE EXPENSE OF ALL TEN OWNERS.

PHASE III WILL HAVE TWO TWO-BEDROOM TOWNHOUSES.

WE DO NOT HAVE DETAILED INFORMATION AVAILABLE ON PHASE II AND III AT THIS TIME. THOSE WHO WISH TO BE NOTIFIED WHEN MARKETING INFORMATION IS READY, PLEASE CONTACT THE AGENCY'S REHABILITATION DEPARTMENT AT 771-8800 OR MAIL YOUR WRITTEN REQUEST TO:

SAN FRANCISCO REDEVELOPMENT AGENCY
REHABILITATION DEPARTMENT
939 ELLIS STREET
SAN FRANCISCO, CALIFORNIA 94109

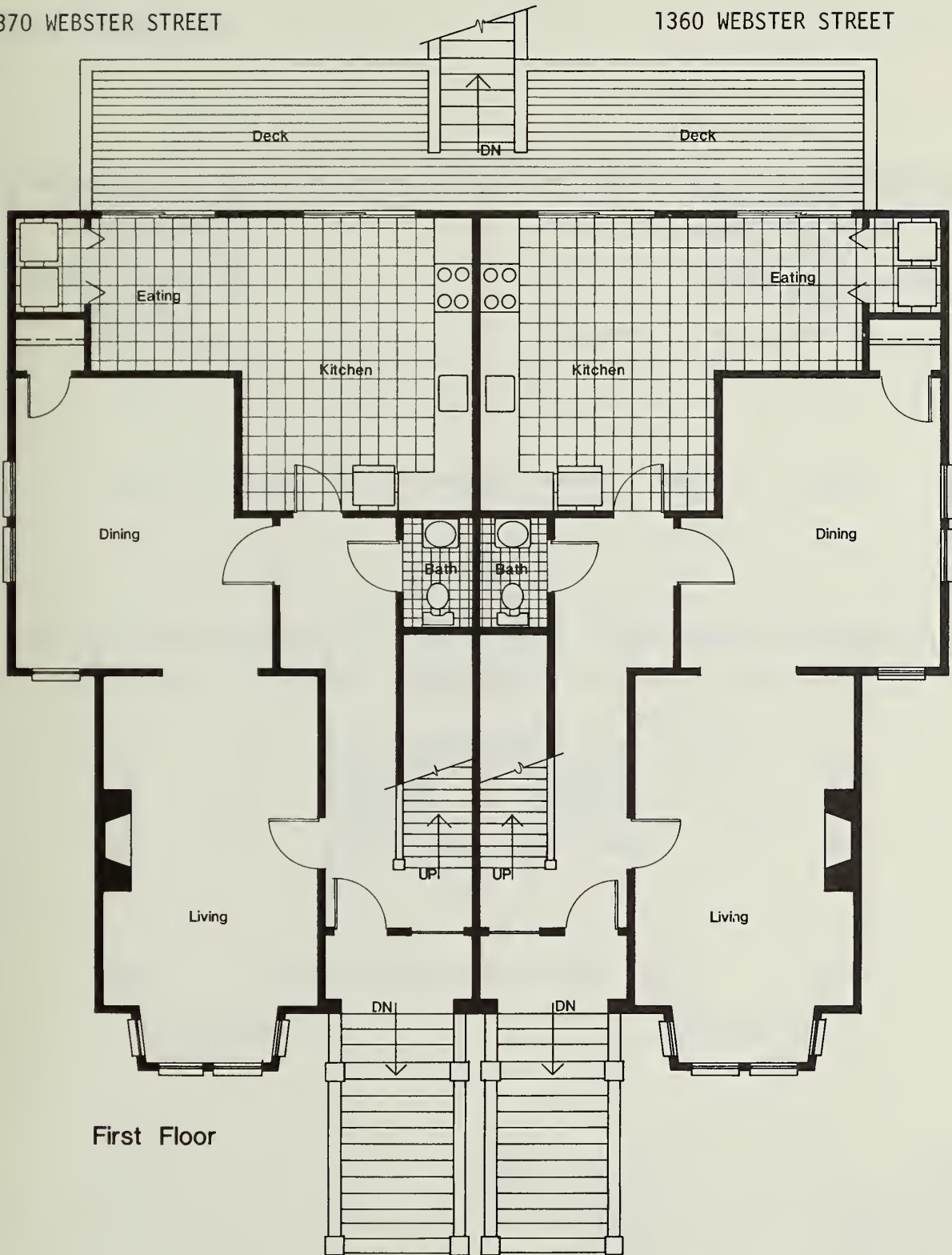
FEATURES FOR 1360 - 1370 WEBSTER STREET:

FIREPLACE	DECK
REFRIGERATOR/RANGE	LAUNDRY AREA
DISHWASHER/GARBAGE DISPOSAL	PRIVATE GARAGE WITH LARGE PRIVATE STORAGE AREA (NOT SHOWN)
DINING ROOM	FORCED AIR HEAT
BREAKFAST NOOK	

FIRST FLOOR

1370 WEBSTER STREET

1360 WEBSTER STREET



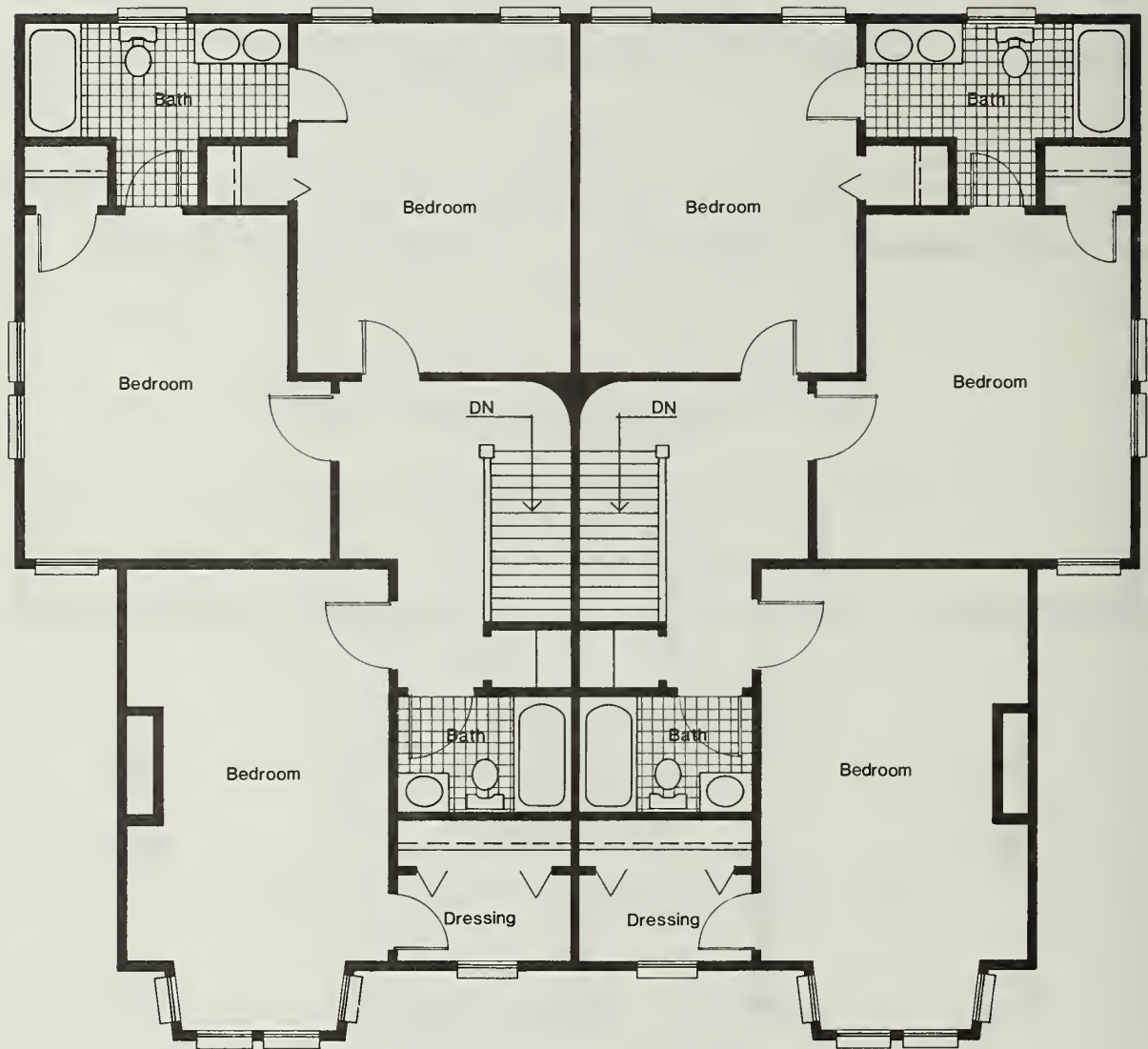
First Floor

BATHS:	2 Full; 1 Half
SQUARE FEET:	Approx. 1,918
DOWN PAYMENT:	\$11,000
SALES PRICE:	\$220,000
PROPERTY TAXES:	\$215 per month
HOMEOWNERS ASSOC. DUES:	\$157 per month

SECOND FLOOR

1370 WEBSTER STREET

1360 WEBSTER STREET



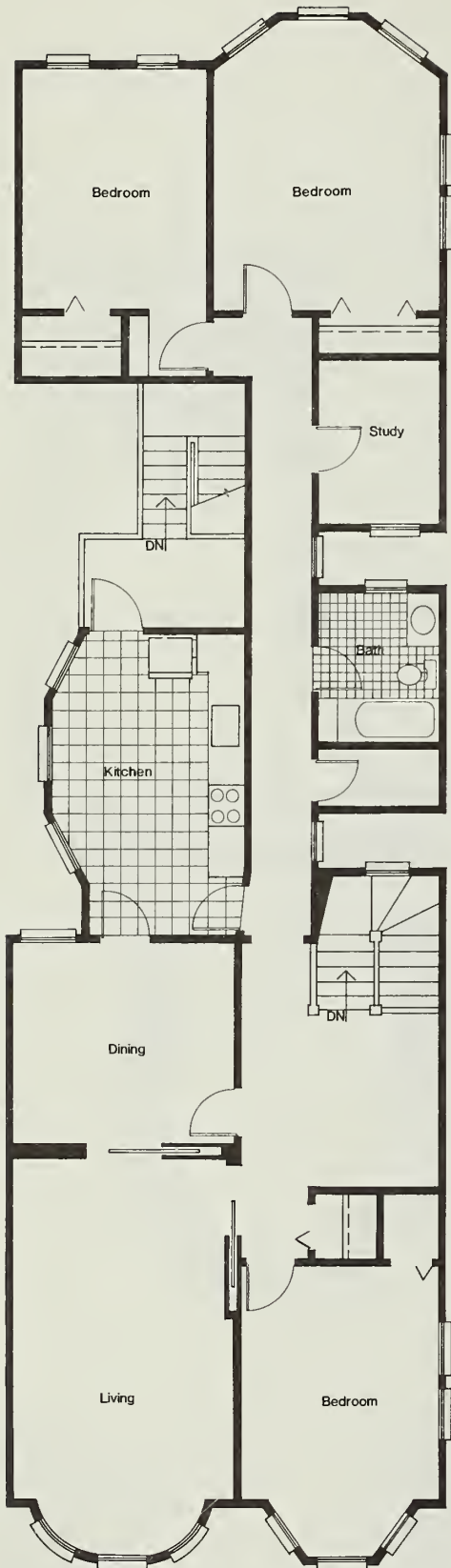
BATHS:	2 Full; 1 Half
SQUARE FEET:	Approx. 1,918
DOWN PAYMENT:	\$11,000
SALES PRICE:	\$220,000
PROPERTY TAXES:	\$215 per month
HOMEOWNER'S ASSOC. DUES:	\$157 per month

ELLIS PLACE

1960 - 1970 ELLIS STREET

SIX TWO AND THREE BEDROOM FLATS BETWEEN SCOTT AND DIVISADERO STREETS

(SEE INDIVIDUAL FLOOR PLANS FOR FEATURES)



Third Floor

Features:

Study
 Dining Room
 Range/Refrigerator/Dishwasher
 Garbage Chutes
 Garage Space
 Forced Air Heat
 Security System
 Shared Laundry Facilities
 Water (Hot & Cold), Sewer Fees,
 and Garbage Collection
 included in Homeowner's
 Association Dues

BATH:	1 Full
SQUARE FEET:	Approx. 1,804
DOWN PAYMENT:	\$10,000
SALES PRICES:	\$200,000
PROPERTY TAXES:	\$195 per month
HOMEOWNER ASSOC. DUES:	\$170 per month

1962 ELLIS STREET

Features:

Study

Dining Room

Range/Refrigerator/Dishwasher

Garbage Chutes

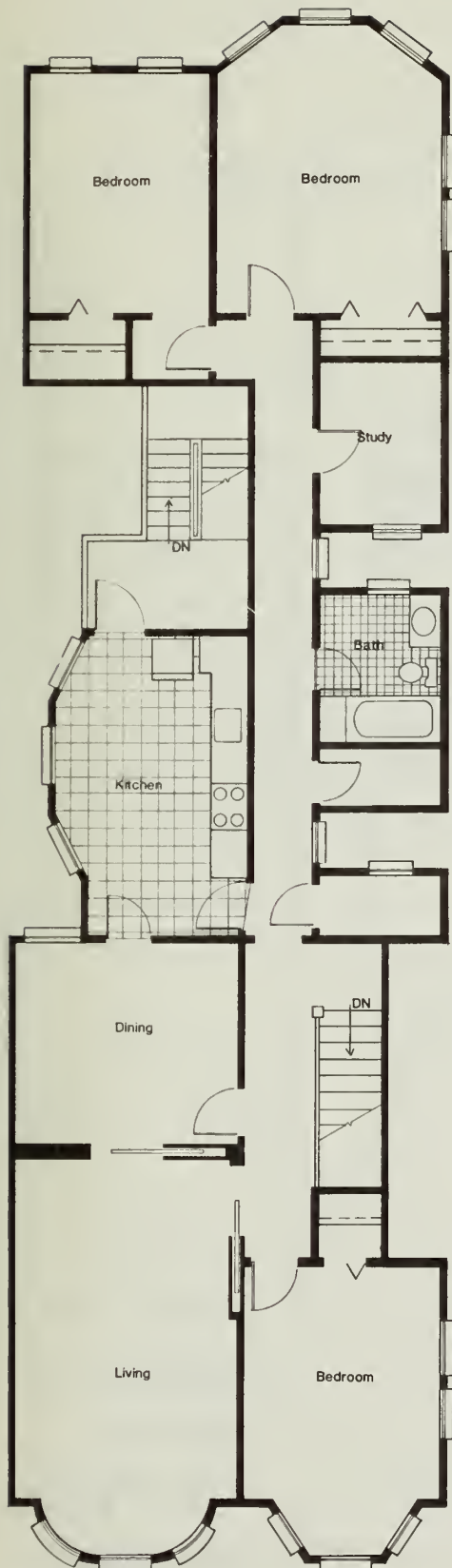
Garage Space

Forced Air Heat

Security System

Shared Laundry Facilities

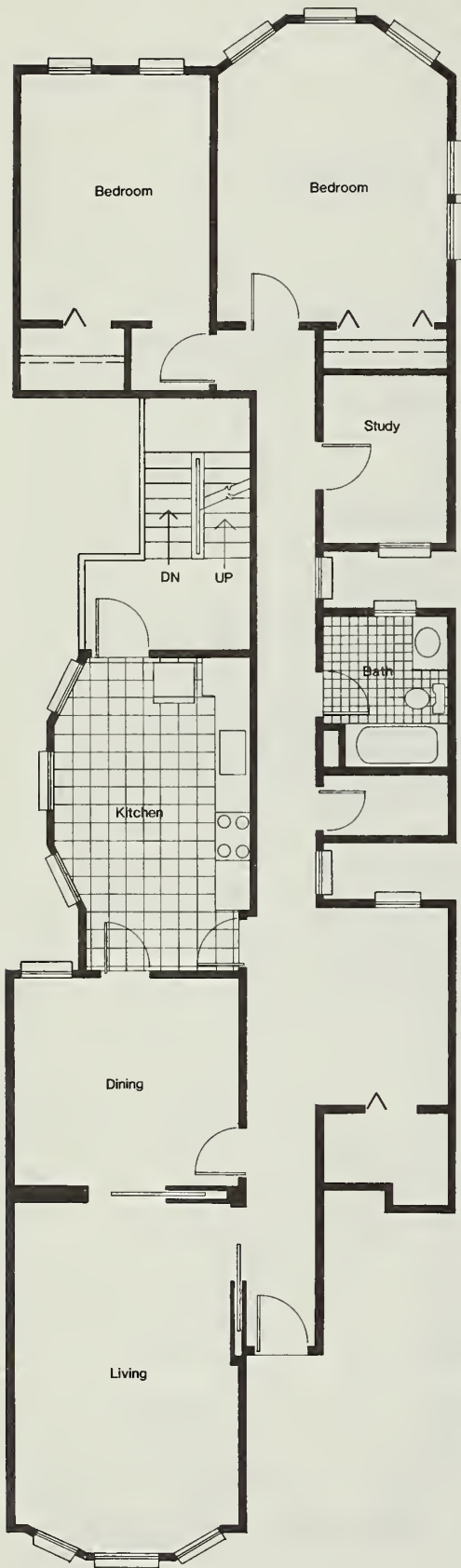
Water (Hot & Cold), Sewer Fees,
and Garbage Collection included
in Homeowner's Association Dues



Second Floor

BATH:	1 Full
SQUARE FEET:	Approx. 1,677
DOWN PAYMENT:	\$9,650
SALES PRICE:	\$193,000
PROPERTY TAXES:	\$188 per month
HOMEOWNER ASSOC. DUES:	\$160 per month

THREE BEDROOM UNIT



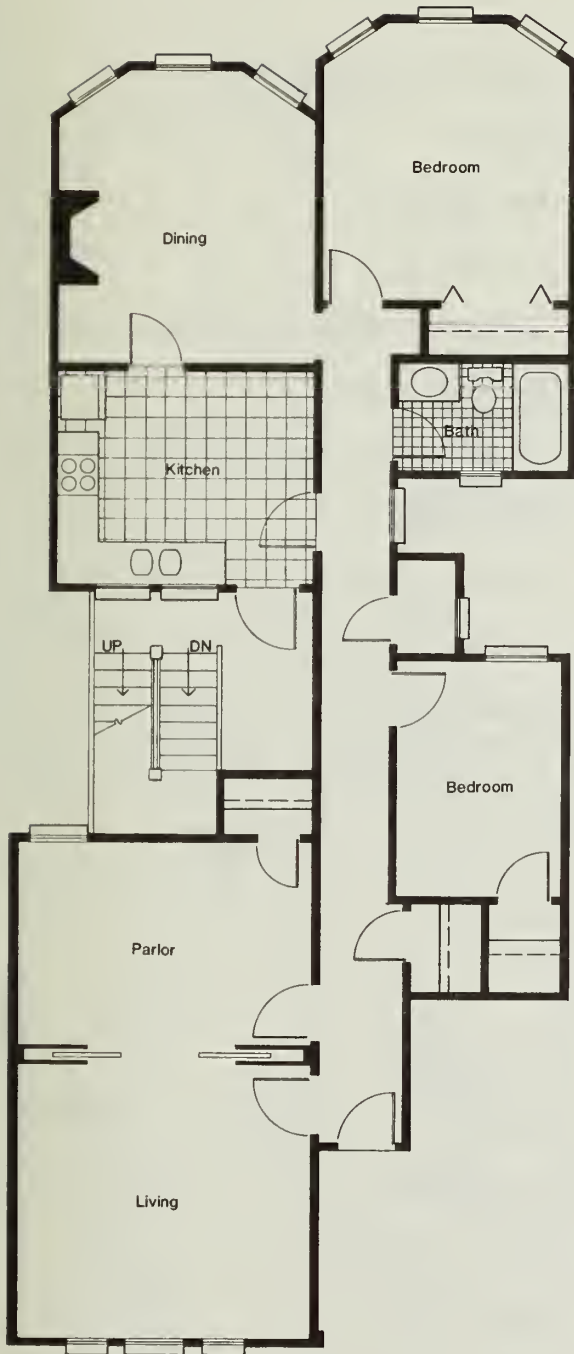
Features:

Study
 Dining Room
 Range/Refrigerator/Dishwasher
 Garbage Chutes
 Private Garage
 Forced Air Heat
 Security System
 Shared Laundry Facilities
 Water (Hot & Cold), Sewer Fees,
 and Garbage Collection
 included in Homeowner's
 Association Dues

BATH:	1 Full
SQUARE FEET:	Approx. 1,473
DOWN PAYMENT:	\$9,250
SALES PRICE:	\$185,000
PROPERTY TAXES:	\$180 per month
HOMEOWNER ASSOC. DUES:	\$145 per month

First Floor

TWO BEDROOM UNIT



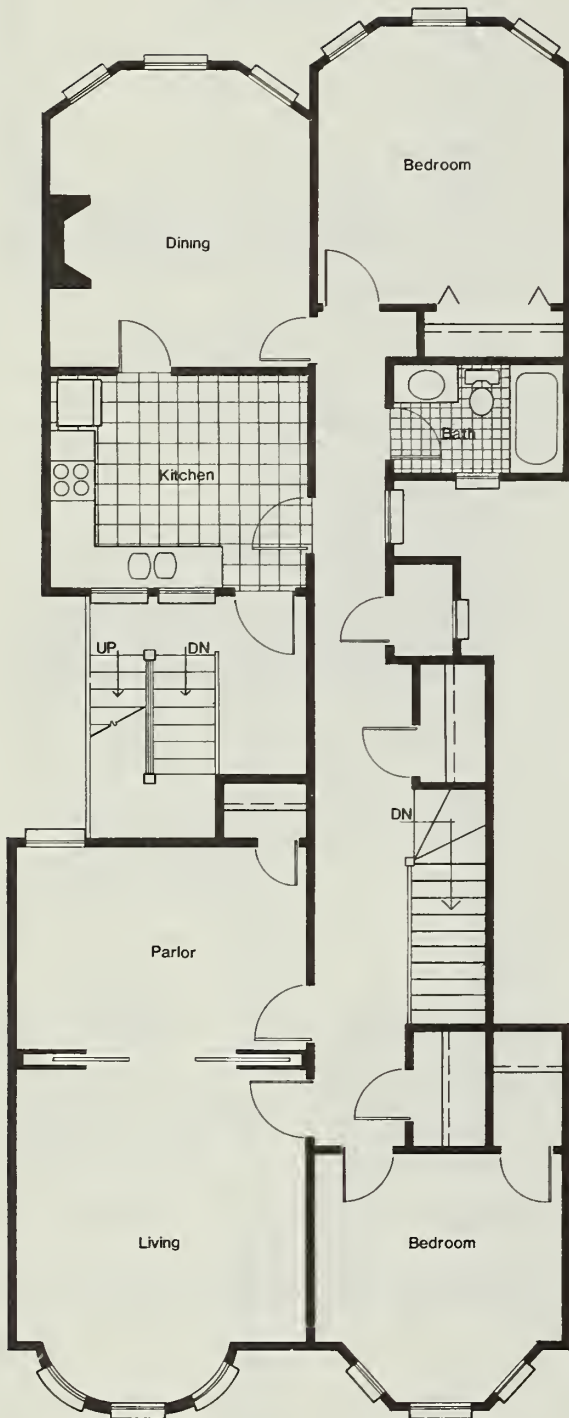
Features:

Parlor
 Dining Room
 Fireplace
 Range/Refrigerator/Dishwasher
 Garbage Chutes
 Large, Private Storage Room
 Forced Air Heat
 Security System
 Shared Laundry Facilities
 Water (Hot & Cold), Sewer Fees,
 and Garbage Collection included
 in Homeowner's Association Dues

BATH:	1 Full
SQUARE FEET:	Approx. 1,570
DOWN PAYMENT:	\$9,250
SALES PRICE:	\$185,000
PROPERTY TAXES:	\$180 per month
HOMEOWNER ASSOC. DUES:	\$149 per month

First Floor

TWO BEDROOM UNIT



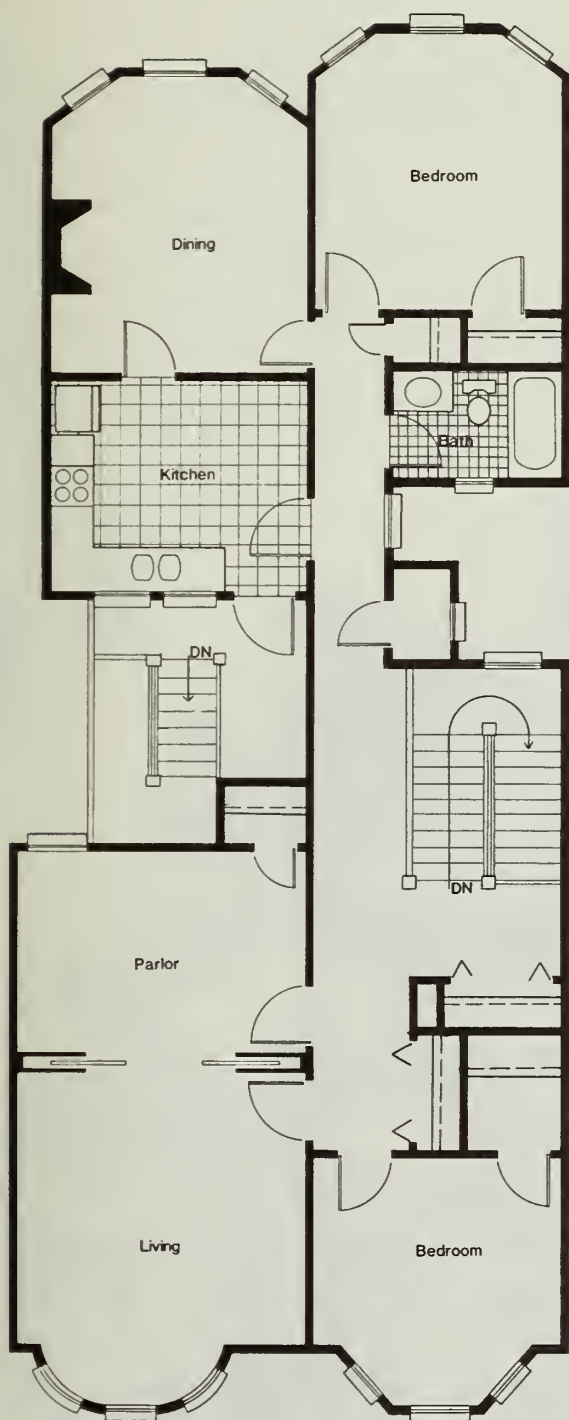
Features:

Parlor
 Dining Room
 Fireplace
 Range/Refrigerator/Dishwasher
 Garbage Chutes
 Large Private Storage Room
 Forced Air Heat
 Security System
 Shared Laundry Facilities
 Water (Hot & Cold), Sewer Fees,
 and Garbage Collection included
 in Homeowner's Association Dues

BATH:	1 Full
SQUARE FEET:	Approx. 1,383
DOWN PAYMENT:	\$9,000
SALES PRICE:	\$180,000
PROPERTY TAXES:	\$176 per month
HOMEOWNER ASSOC. DUES:	\$139 per month

Second Floor

TWO BEDROOM UNIT



Features:

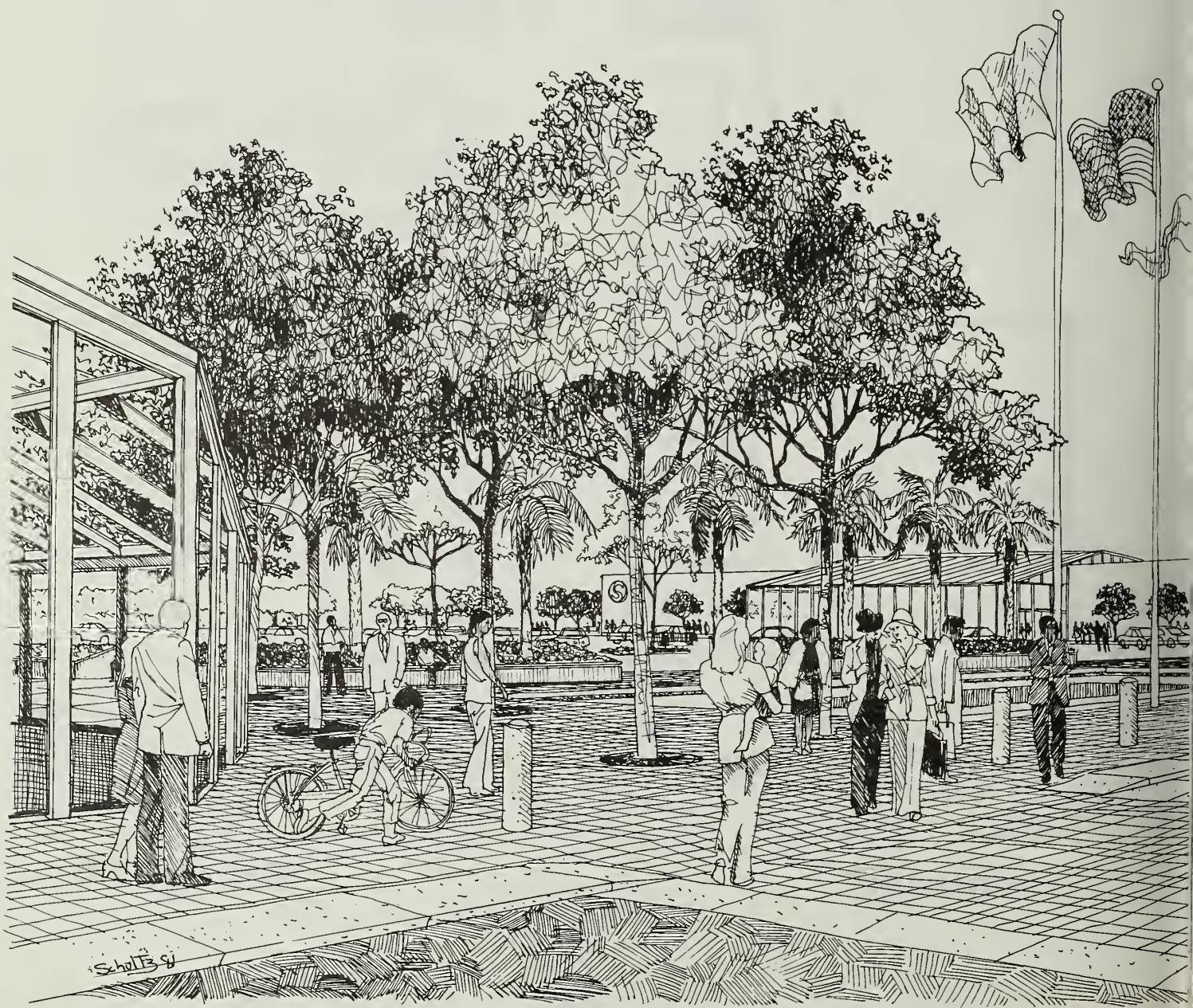
Parlor
 Dining Room
 Fireplace
 Private Garage
 Forced Air Heat
 Security System
 Shared Laundry Facilities
 Water (Hot & Cold), Sewer Fees,
 and Garbage Collection included
 in Homeowner's Association Dues
 Range/Refrigerator/Dishwasher
 Garbage Chutes

BATH:	1 Full
SQUARE FEET:	Approx. 1,201
DOWN PAYMENT:	\$9,100
SALES PRICE:	\$182,000
PROPERTY TAXES:	\$177 per month
HOMEOWNER ASSOC. DUES:	\$125 per month

Third Floor

TWO BEDROOM UNIT

CENTRAL PLAZA FROM FILLMORE AT O'FARRELL IN THE PLANNED FILLMORE CENTER





GOLDEN GATE TERRACE
1400 - 1412 GOLDEN GATE AVENUE

SEVEN THREE-BEDROOM TOWNHOUSES BETWEEN STEINER AND PIERCE STREETS

FEATURES

ENCLOSED PRIVATE FRONT & REAR YARD AREAS

2 LEVELS

DECK

DINING ROOM

FIREPLACE

SECURITY SYSTEM

RANGE/REFRIGERATOR

DISHWASHER

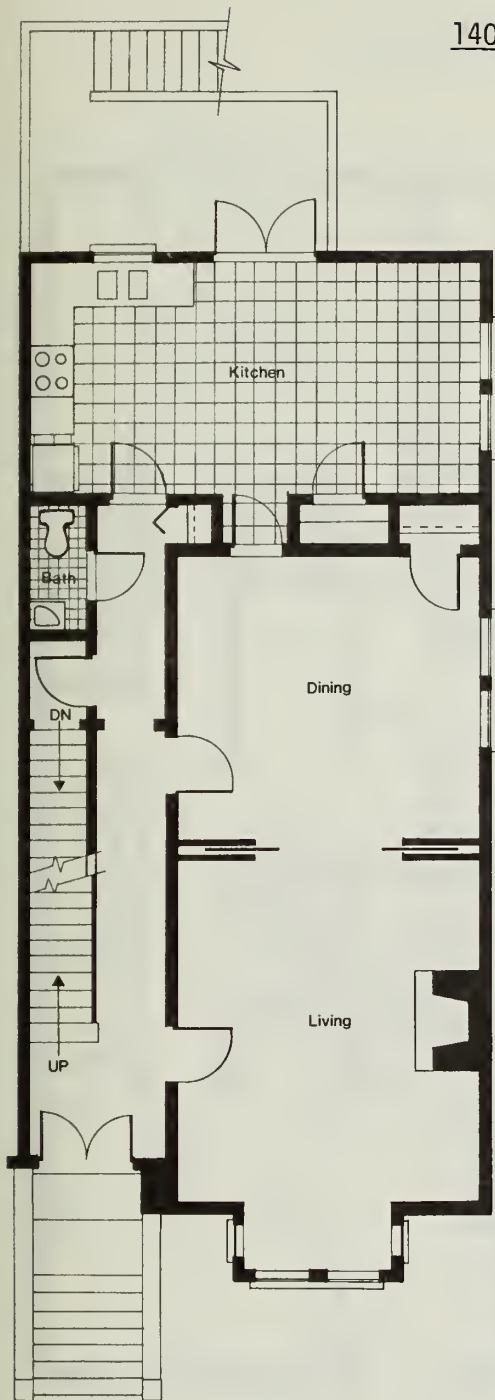
GARBAGE DISPOSAL

LAUNDRY ROOM OR LAUNDRY AREA

FORCED AIR HEAT

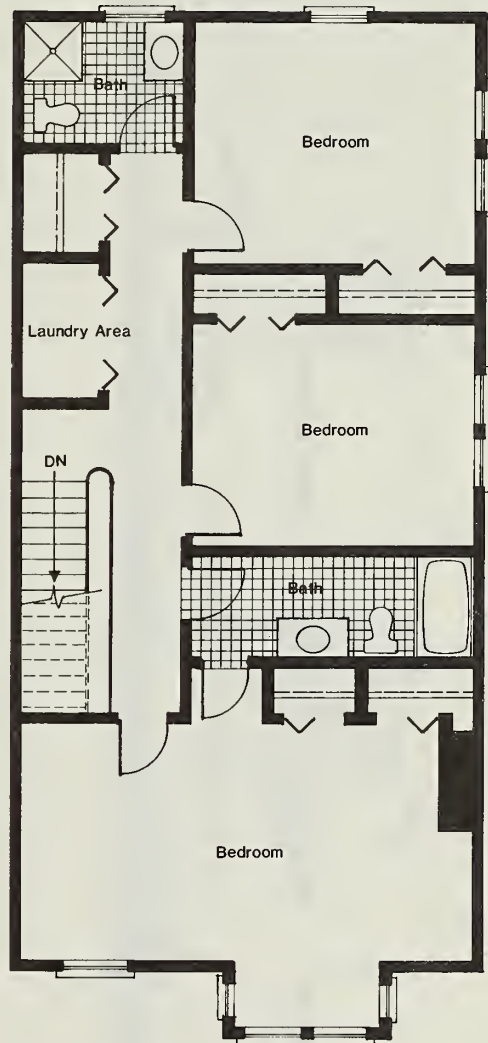
BASEMENT (NOT SHOWN)

1400 GOLDEN GATE AVENUE



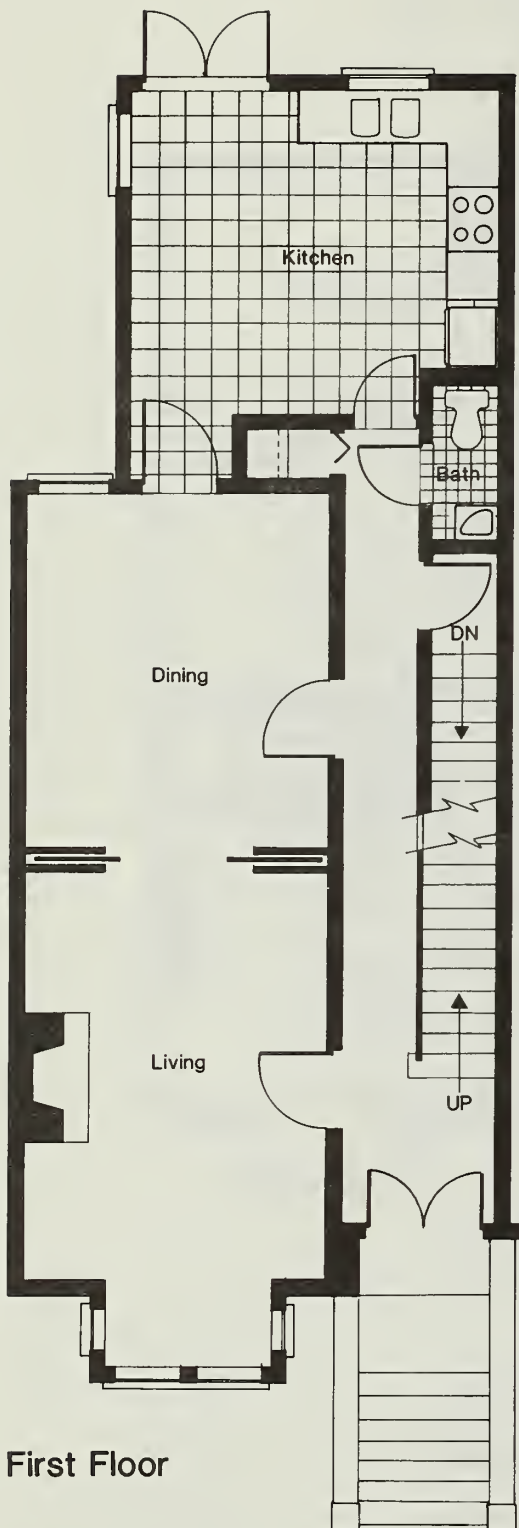
First Floor

THREE BEDROOM UNIT



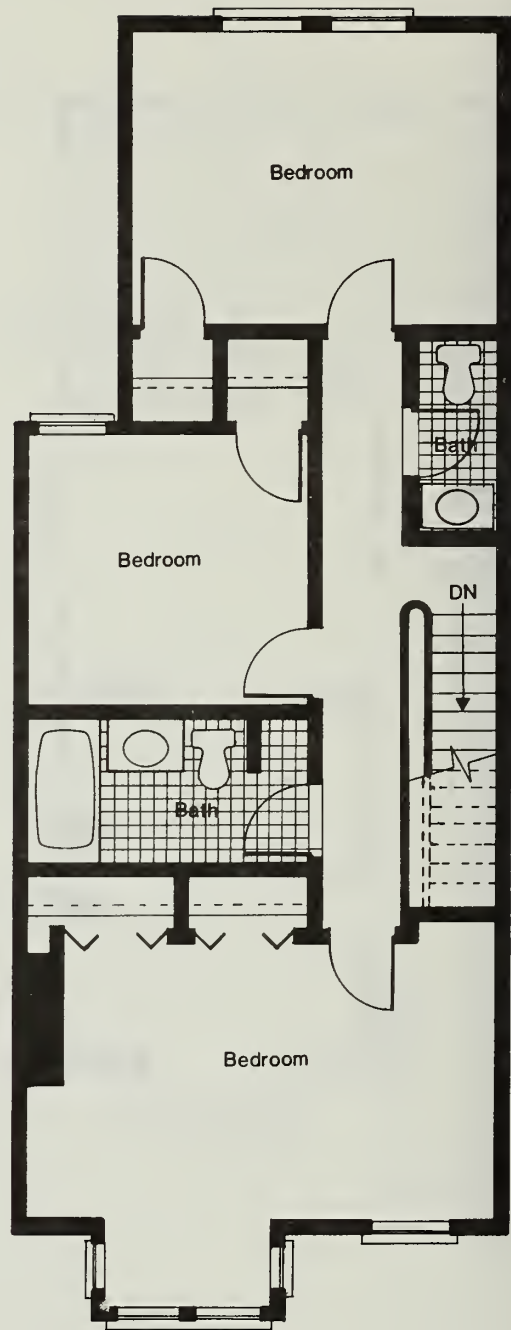
Second Floor

BATH:	2 Full; 1 Half
SQUARE FEET:	Approx. 2,108
DOWN PAYMENT:	\$9,800
SALES PRICE:	\$196,000
PROPERTY TAXES:	\$191 per month
HOMEOWNER ASSOC. DUES:	\$126 per month



First Floor

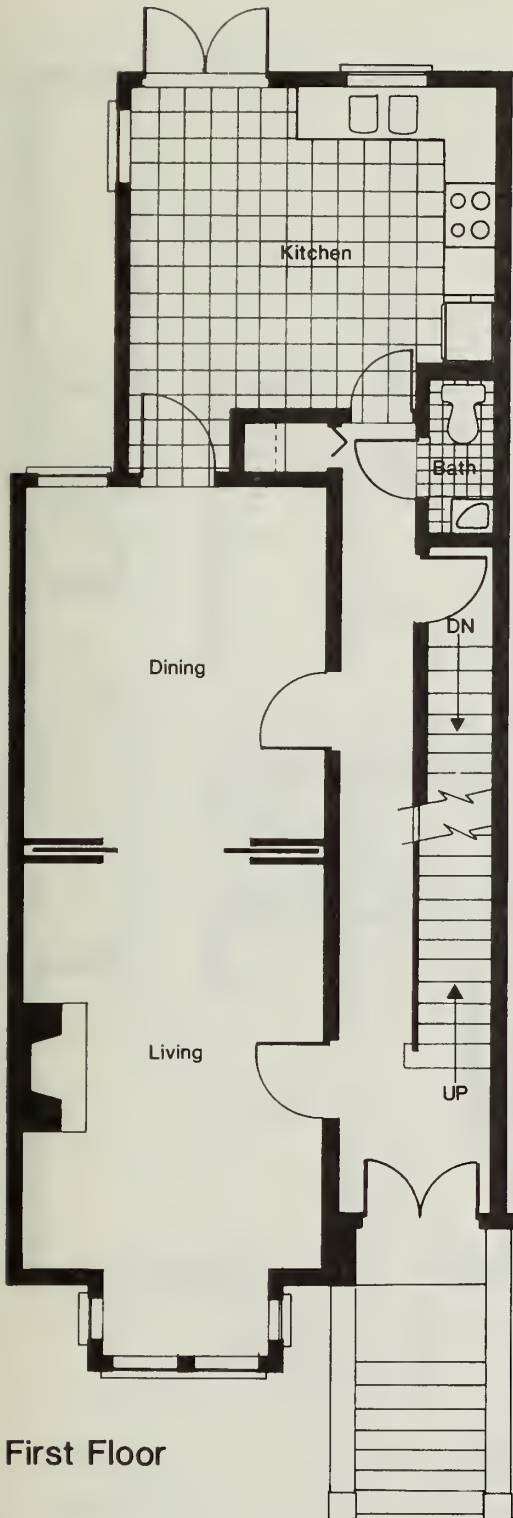
THREE BEDROOM UNIT



Second Floor

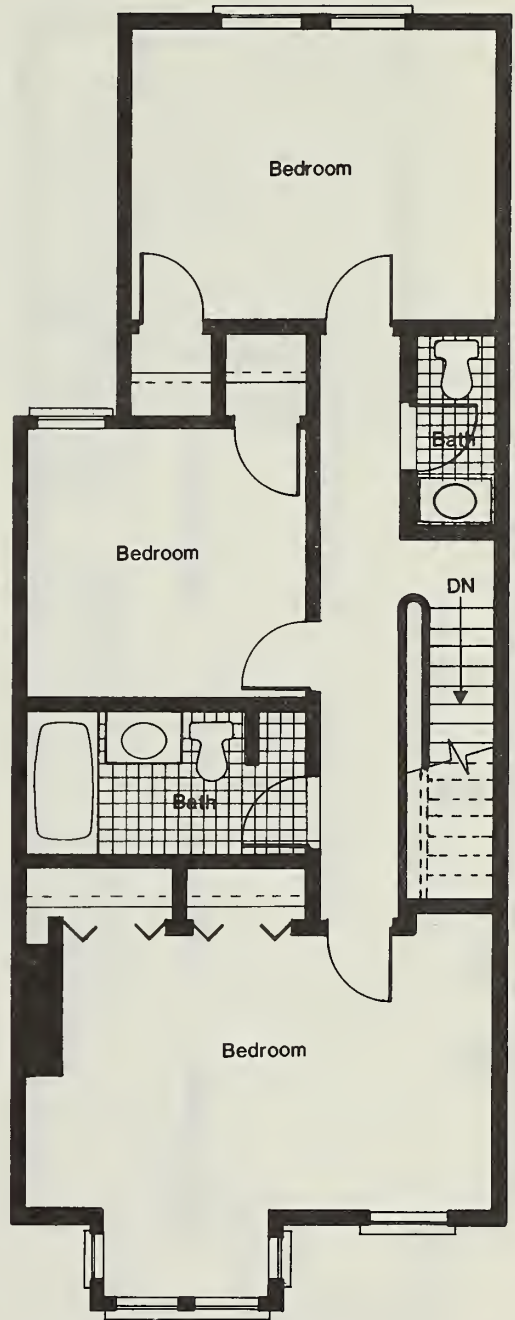
BATH:	1 Full; 2 Half
SQUARE FEET:	Approx. 1,622
DOWN PAYMENT:	\$9,100
SALES PRICE:	\$182,000
PROPERTY TAXES:	\$177 per month
HOMEOWNER ASSOC. DUES:	\$103 per month

1404 GOLDEN GATE AVENUE (REVERSE PLAN)



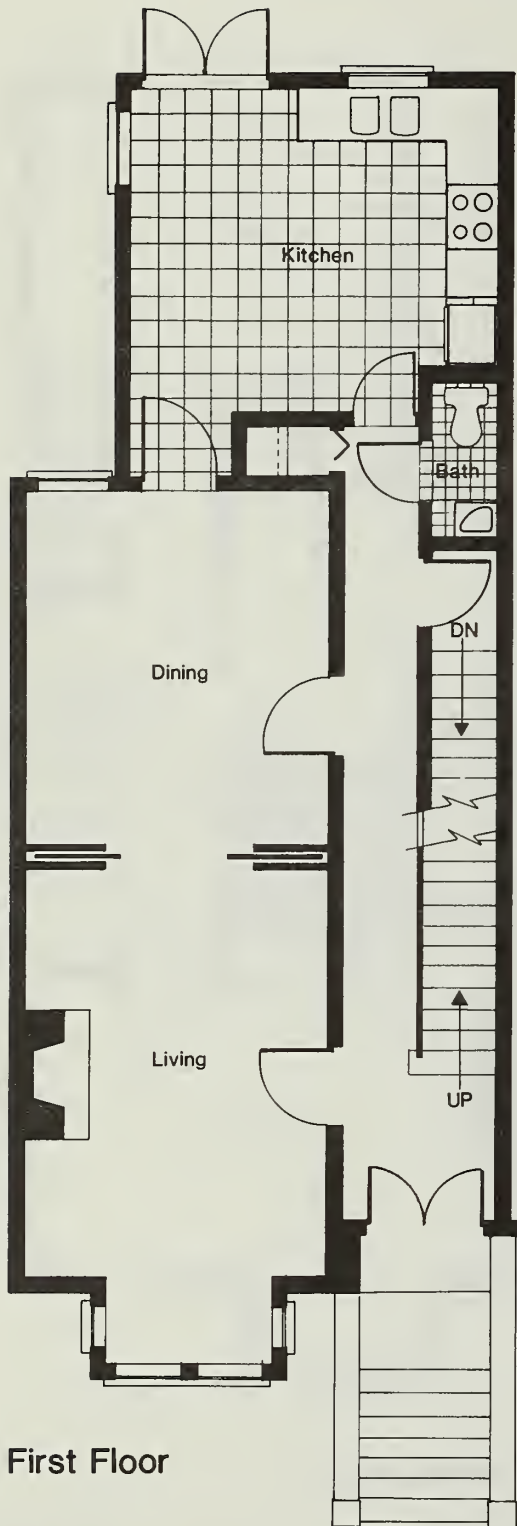
First Floor

THREE BEDROOM UNIT



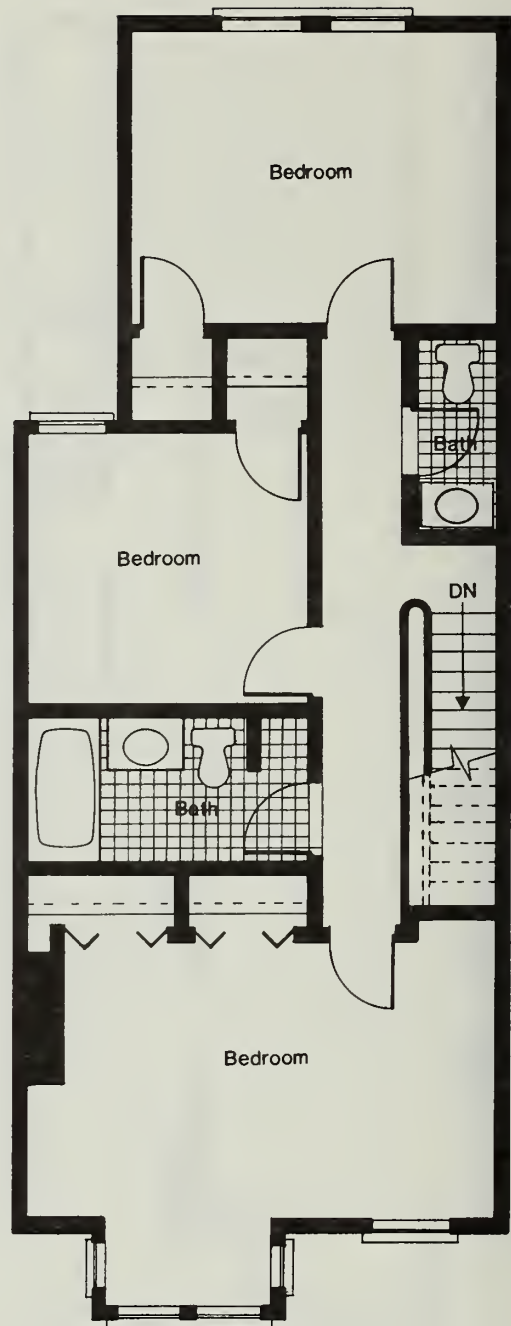
Second Floor

BATH:	1 Full; 2 Half
SQUARE FEET:	Approx. 1,622
DOWN PAYMENT:	\$9,100
SALES PRICE:	\$182,000
PROPERTY TAXES:	\$177 per month
HOMEOWNER ASSOC. DUES:	\$103 per month



First Floor

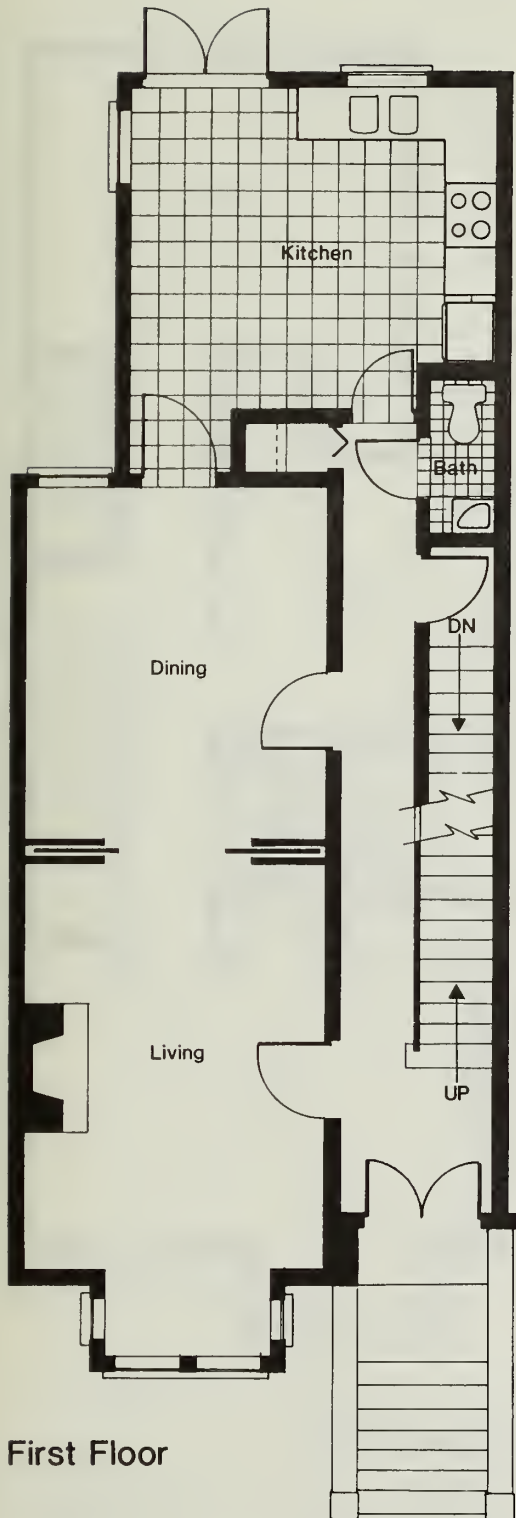
THREE BEDROOM UNIT



Second Floor

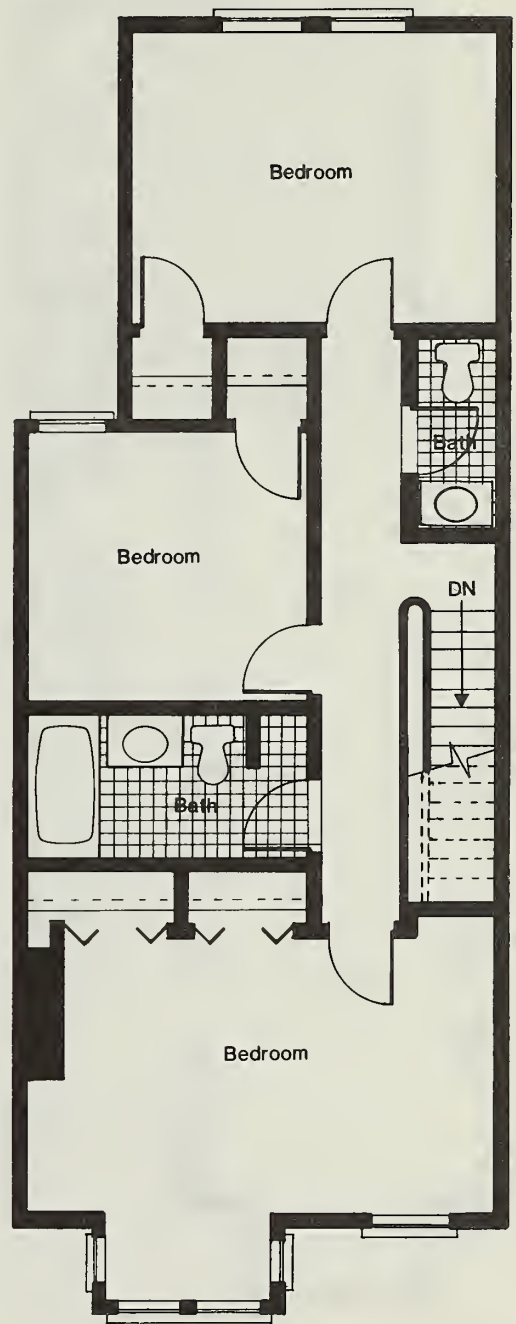
BATH:	1 Full; 2 Half
SQUARE FEET:	Approx. 1,622
DOWN PAYMENT:	\$9,100
SALES PRICE:	\$182,000
PROPERTY TAXES:	\$177 per month
HOMEOWNER ASSOC. DUES:	\$103 per month

1408 GOLDEN GATE AVENUE (REVERSE PLAN)



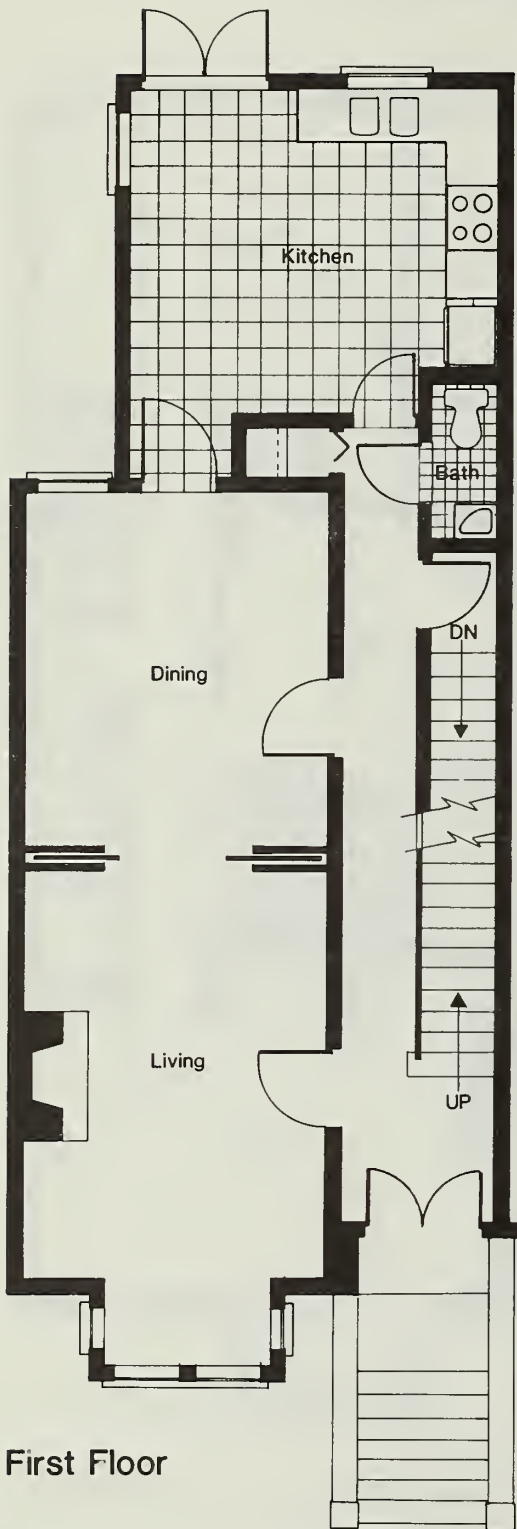
First Floor

THREE BEDROOM UNIT



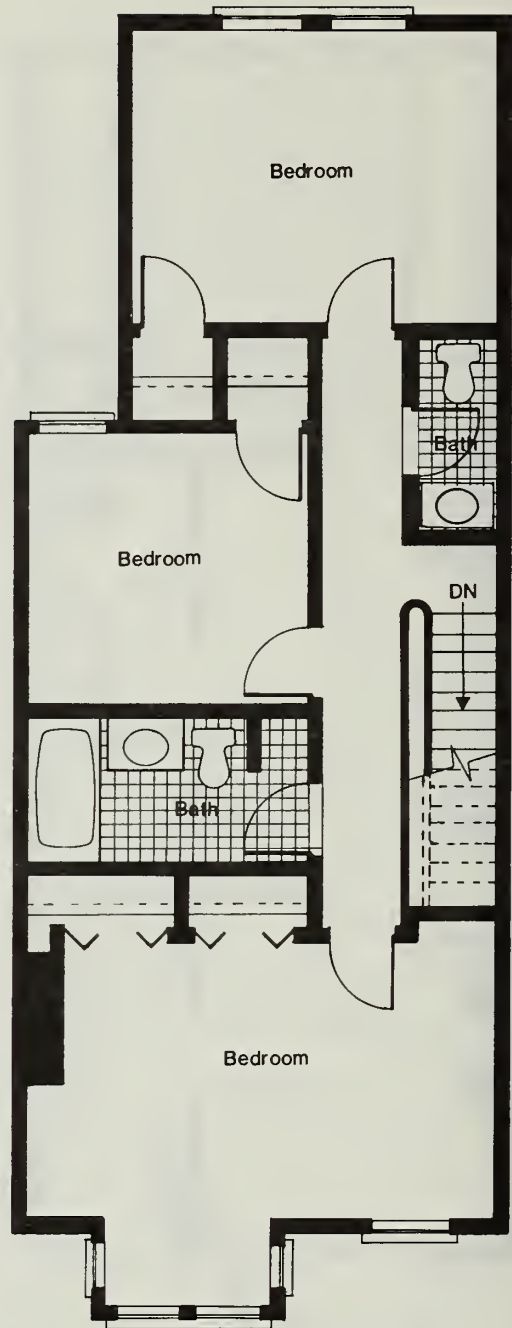
Second Floor

BATH:	1 Full; 2 Half
SQUARE FEET:	Approx. 1,622
DOWN PAYMENT:	\$9,100
SALES PRICE:	\$182,000
PROPERTY TAXES:	\$177 per month
HOMEOWNER ASSOC. DUES:	\$103 per month



First Floor

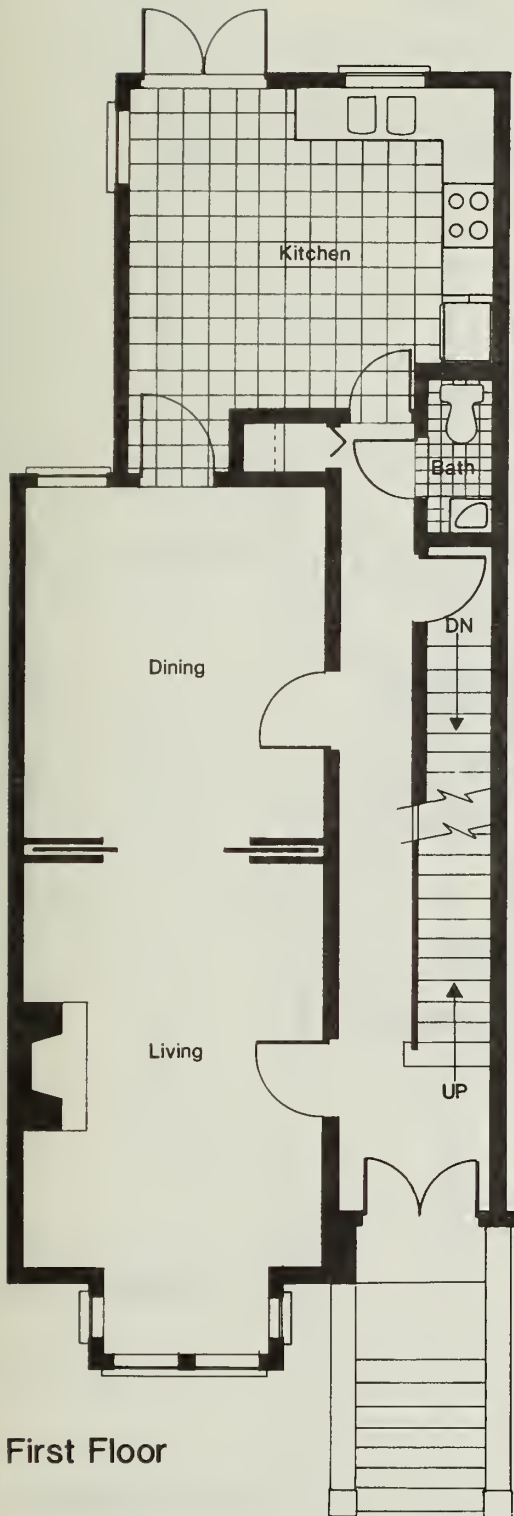
THREE BEDROOM UNIT



Second Floor

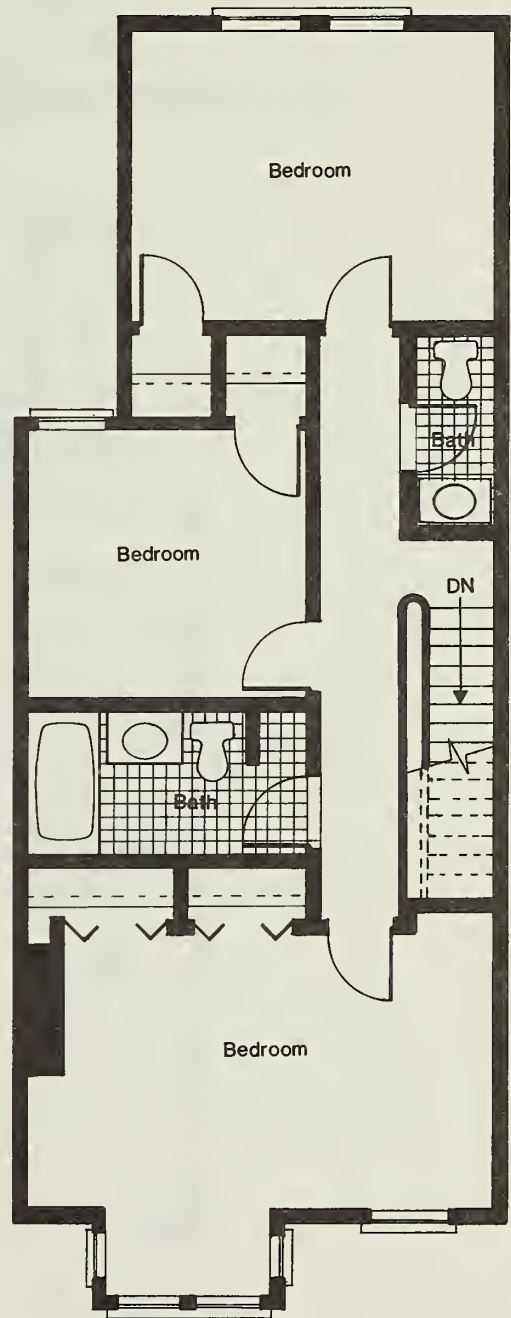
BATH:	1 Full; 2 Half
SQUARE FEET:	Approx. 1,622
DOWN PAYMENT:	\$9,100
SALES PRICE:	\$182,000
PROPERTY TAXES:	\$177 per month
HOMEOWNER ASSOC. DUES:	\$103 per month

1412 GOLDEN GATE AVENUE (REVERSE PLAN)



First Floor

THREE BEDROOM UNIT



Second Floor

BATH:	1 Full; 2 Half
SQUARE FEET:	Approx. 1,622
DOWN PAYMENT:	\$9,100
SALES PRICE:	\$182,000
PROPERTY TAXES:	\$177 per month
HOMEOWNER ASSOC. DUES:	\$103 per month

SCOTT STREET
1213 - 1215 SCOTT STREET .

TWO TWO-BEDROOM TOWNHOUSES BETWEEN ELLIS AND EDDY STREETS

FEATURES

2 LEVELS

REAR DECK

DINING ROOM

FIREPLACE

PRIVATE GARAGE (NOT SHOWN)

AUTOMATIC GARAGE DOOR OPENER

SECURITY SYSTEM

FORCED AIR HEAT

KITCHEN PANTRY

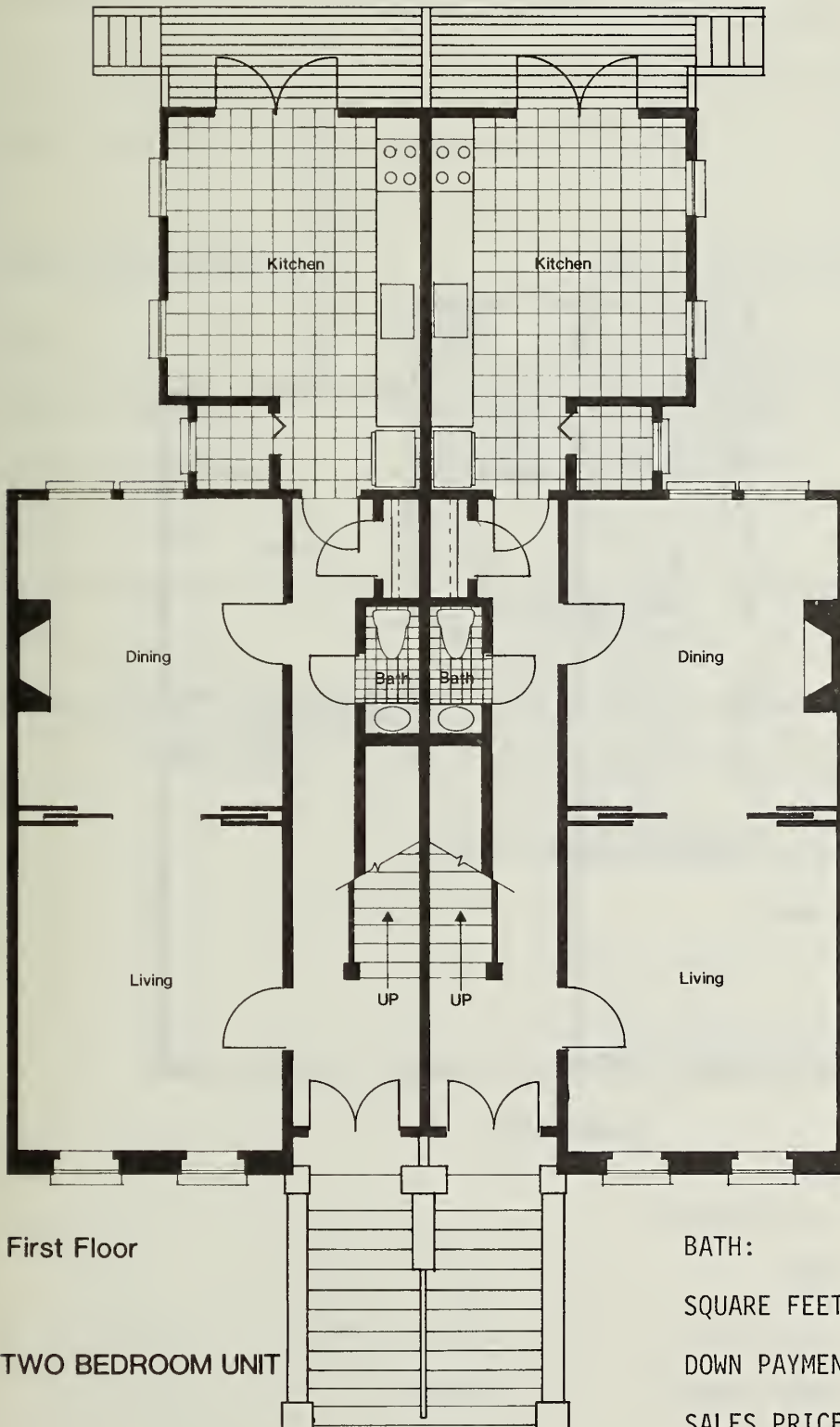
LAUNDRY ROOM (NOT SHOWN)

REFRIGERATOR/RANGE/DISHWASHER

FIRST FLOOR

1213 SCOTT

1215 SCOTT

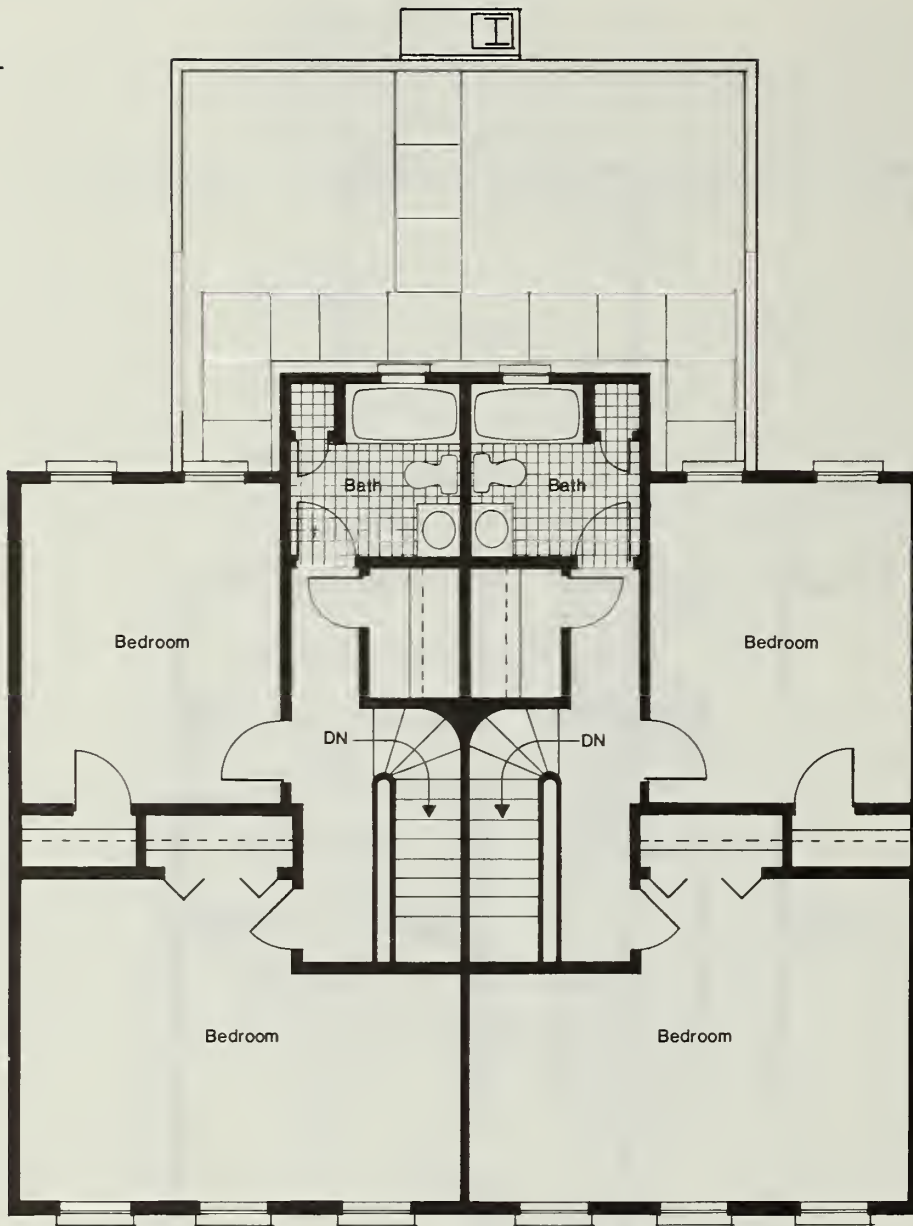


BATH:	1 Full; 1 Half
SQUARE FEET:	Approx. 1,442
DOWN PAYMENT:	\$10,000
SALES PRICE:	\$200,000
PROPERTY TAXES:	\$195 per month
HOMEOWNER ASSOC. DUES:	\$121 per month.

SECOND FLOOR

1213 SCOTT

1215 SCOTT



Second Floor

TWO BEDROOMS

BATH: 1 Full; 1 Half

SQUARE FEET: Approx. 1,442

DOWN PAYMENT: \$10,000

SALES PRICE: \$200,000

PROPERTY TAXES: \$195 per month

HOMEOWNER ASSOC. DUES: \$121 per month

ENDICOTT COURT
1939 - 1965 O'FARRELL STREET

SEVEN THREE-BEDROOM TOWNHOUSES OVER SEVEN ONE-BEDROOM FLATS BETWEEN SCOTT AND
PIERCE STREETS. ENCLOSED COMMON AREA COURTYARD.

ONE BEDROOM FEATURES

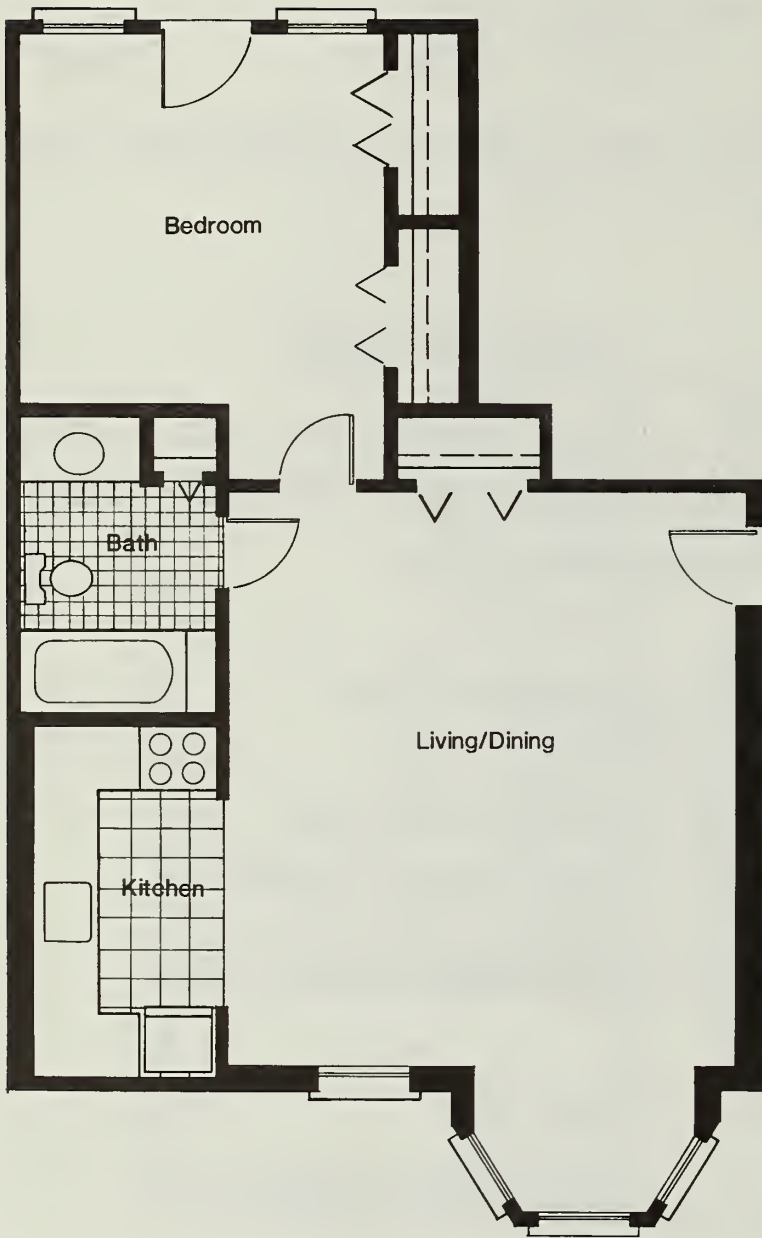
DISHWASHER
GARBAGE DISPOSAL
REFRIGERATOR/RANGE
SECURITY SYSTEM
SHARED LAUNDRY FACILITIES
HANDICAP ACCESS
GARBAGE COLLECTION INCLUDED IN
HOMEOWNERS ASSOCIATION DUES

THREE BEDROOM FEATURES *

2-LEVEL TOWNHOUSE OVER GROUND FLOOR UNIT
SKYLIGHT (EXCEPT 1945 & 1963 O'FARRELL)
GARBAGE DISPOSAL
DISHWASHER
REFRIGERATOR/RANGE
SECURITY SYSTEM
FORCED AIR HEAT
SHARED LAUNDRY FACILITIES
GARBAGE COLLECTION INCLUDED IN
HOMEOWNERS ASSOCIATION DUES

*EXCEPTIONS:

1953 O'FARRELL ALSO HAS A STAINED GLASS
WINDOW AND KITCHEN PANTRY.

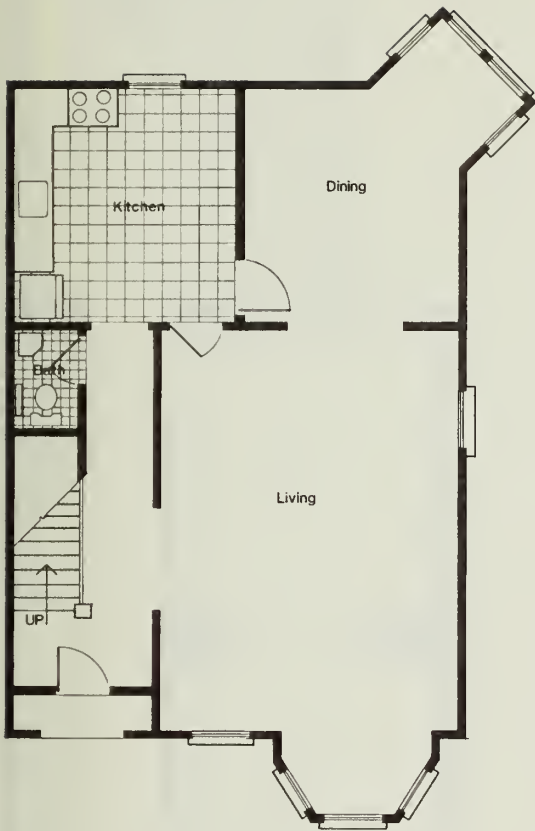


Ground Floor

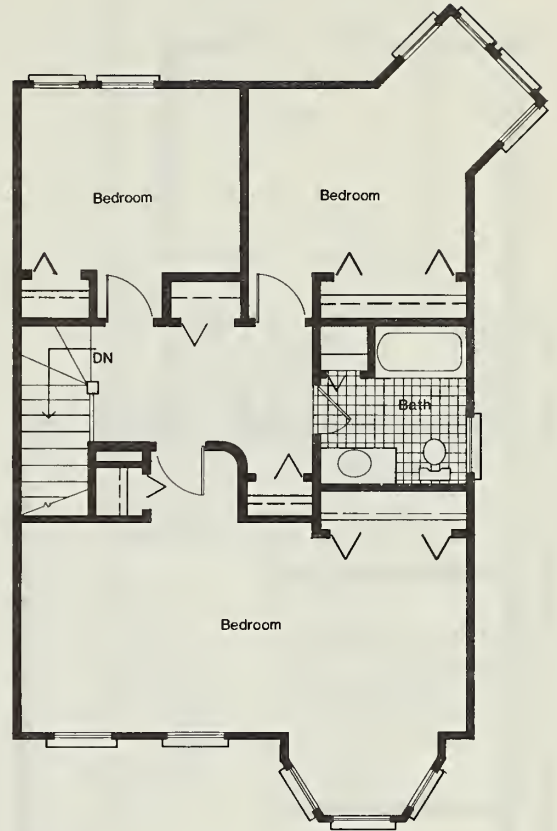
ONE BEDROOM UNIT

BATH:	1 Full
SQUARE FEET:	Approx. 705
DOWN PAYMENT:	\$3,600
SALES PRICE:	\$72,000
PROPERTY TAXES:	\$70 per month
HOMEOWNER ASSOC. DUES:	\$109 per month

1941 O'FARRELL STREET



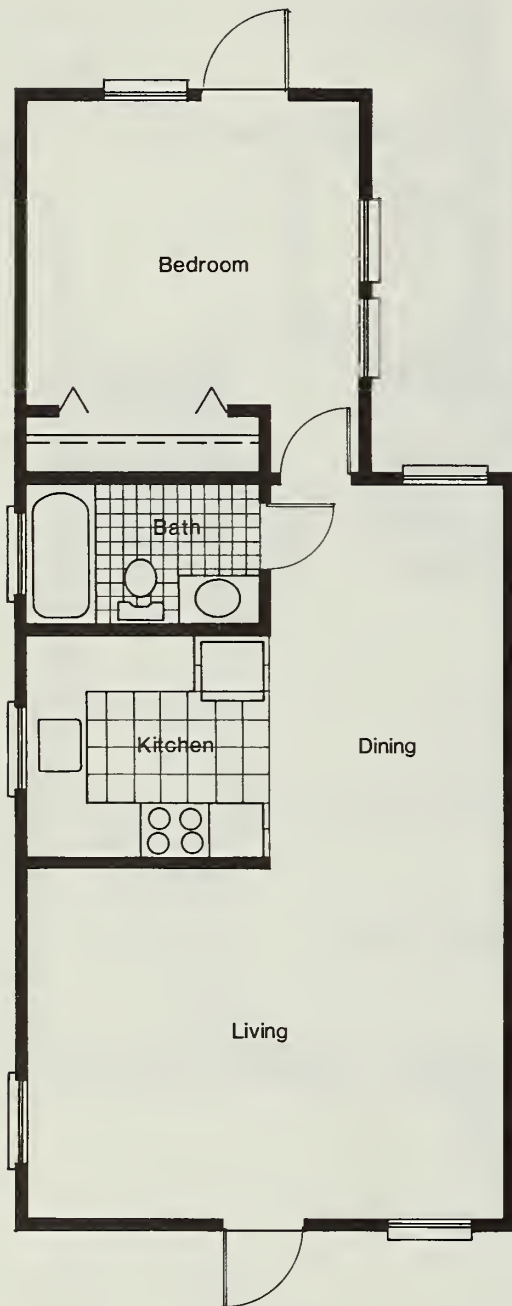
First Floor



Second Floor

THREE BEDROOM UNIT

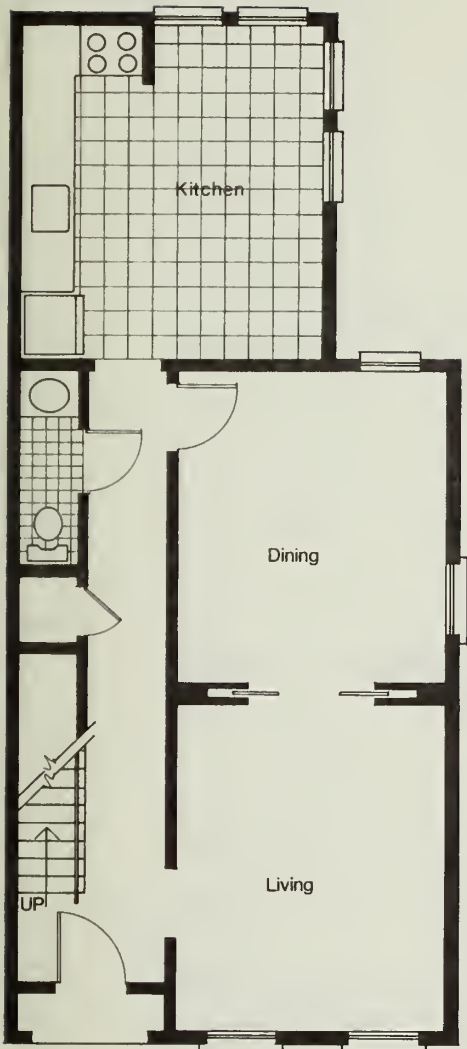
BATH:	1 Full; 1 Half
SQUARE FEET:	Approx. 1,708
DOWN PAYMENT:	\$9,500
SALES PRICE:	\$190,000
PROPERTY TAXES:	\$185 per month
HOMEOWNER ASSOC. DUES:	\$201 per month



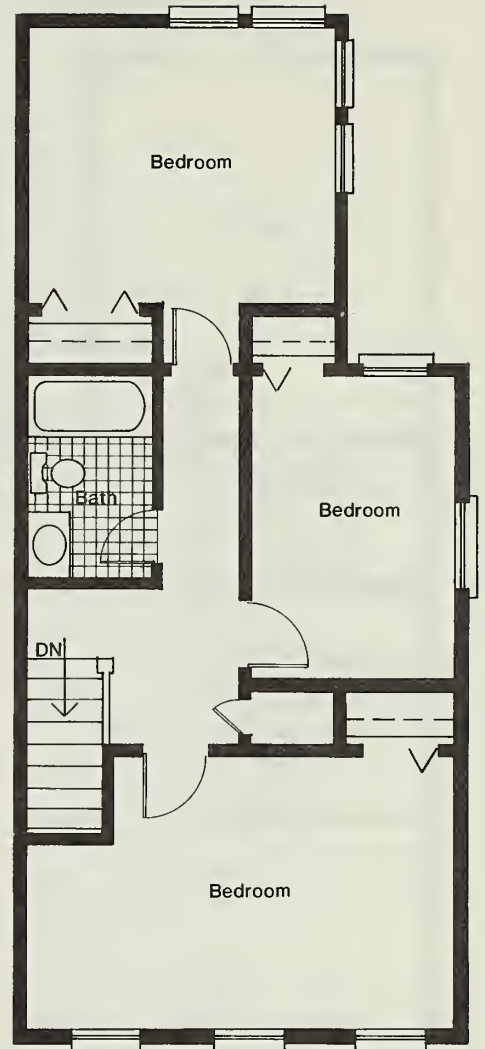
Ground Floor

ONE BEDROOM UNIT

BATH:	1 Full
SQUARE FEET:	Approx. 626
DOWN PAYMENT:	\$3,600
SALES PRICE:	\$72,000
PROPERTY TAXES:	\$70 per month
HOMEOWNER ASSOC. DUES:	\$102 per month



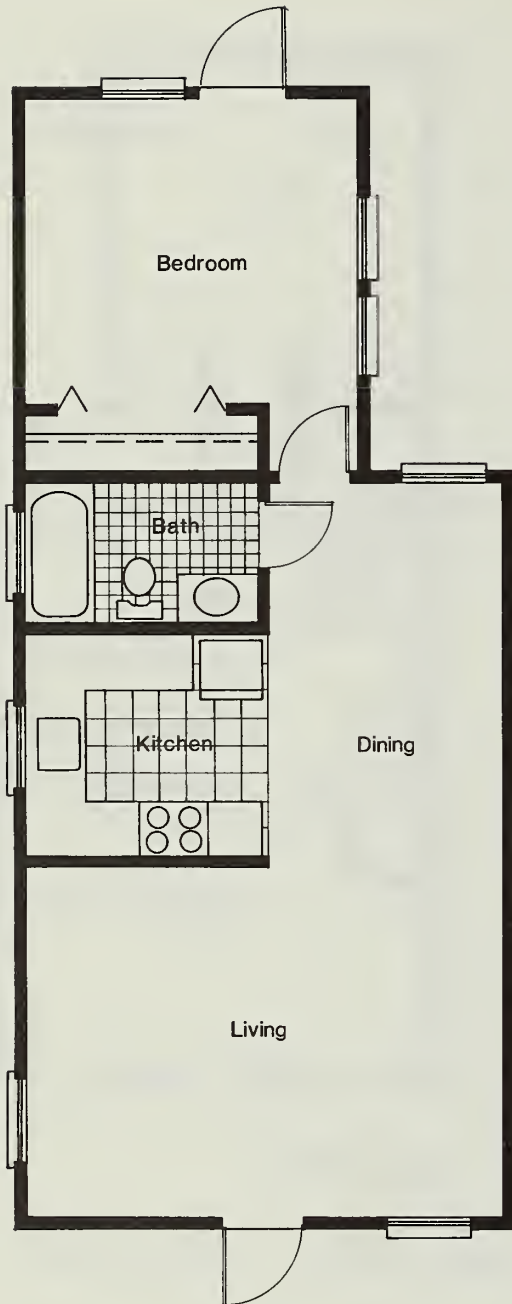
First Floor



Second Floor

THREE BEDROOM UNIT

BATH:	1 Full; 1 Half
SQUARE FEET:	Approx. 1,244
DOWN PAYMENT:	\$8,750
SALES PRICE:	\$175,000
PROPERTY TAXES:	\$171 per month
HOMEOWNER ASSOC. DUES:	\$159 per month

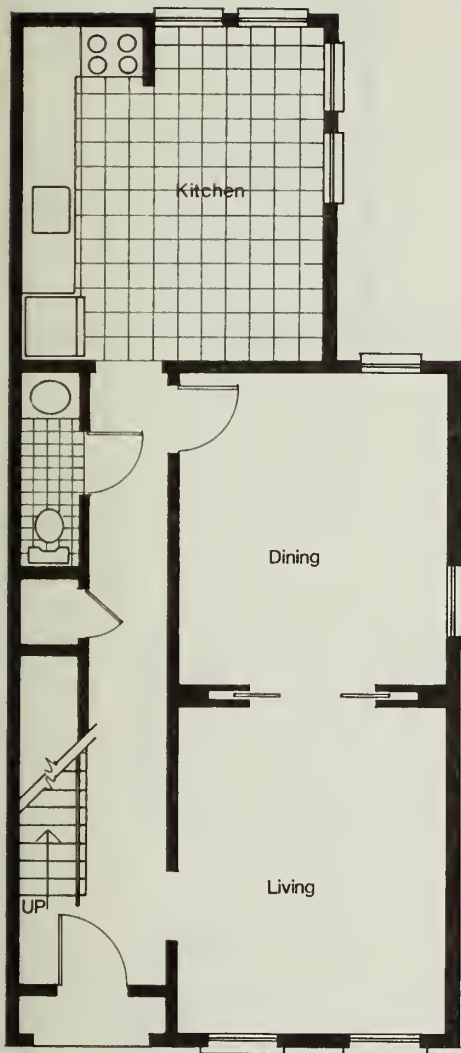


BATH:	1 Full
SQUARE FEET:	Approx. 625
DOWN PAYMENT:	\$3,600
SALES PRICE:	\$72,000
PROPERTY TAXES:	\$70 per month
HOMEOWNER ASSOC. DUES:	\$102 per month

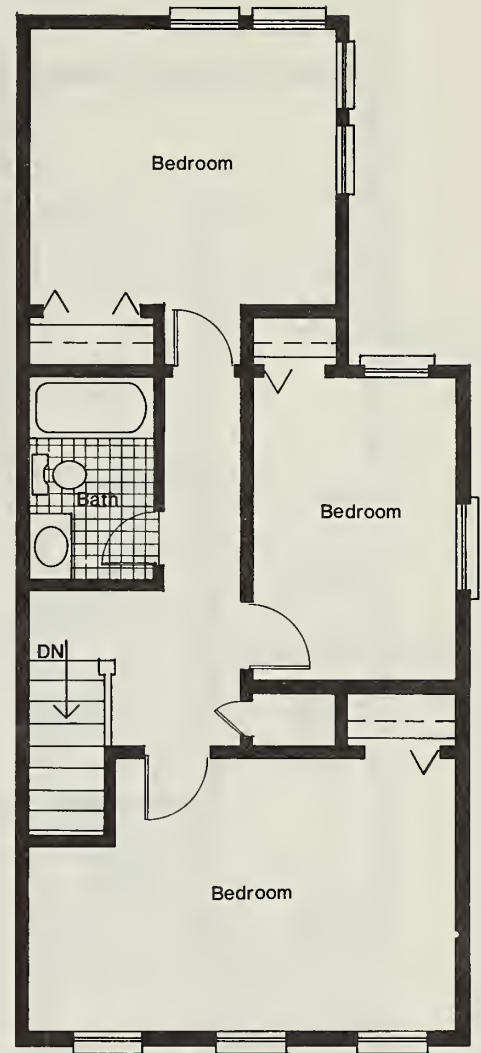
Ground Floor

ONE BEDROOM UNIT

1949 O'FARRELL STREET



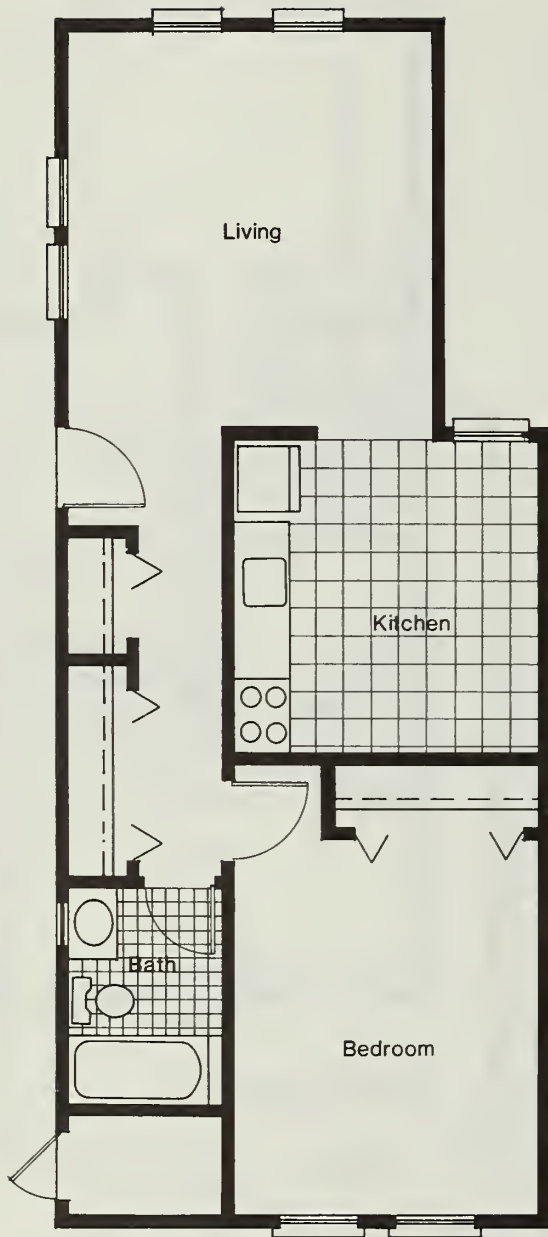
First Floor



Second Floor

THREE BEDROOM UNIT

BATH:	1 Full; 1 Half
SQUARE FEET:	Approx. 1,341
DOWN PAYMENT:	\$8,750
SALES PRICE:	\$175,000
PROPERTY TAXES:	\$171 per month
HOMEOWNER ASSOC. DUES:	\$159 per month

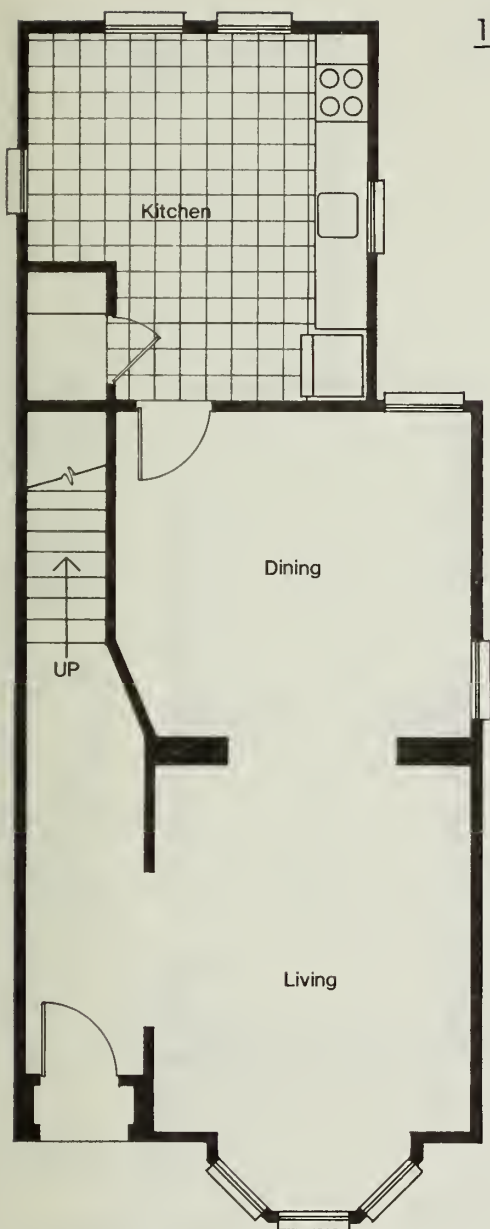


BATH:	1 Full
SQUARE FEET:	Approx. 638
DOWN PAYMENT:	\$3,550
SALES PRICE:	\$71,000
PROPERTY TAXES:	\$69 per month
HOMEOWNER ASSOC. DUES:	\$104 per month

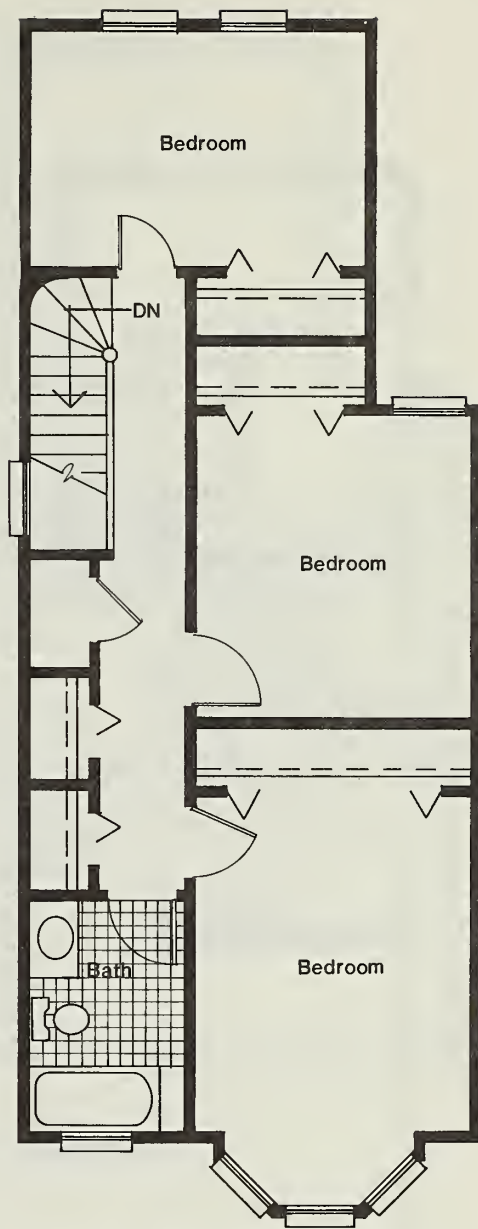
Ground Floor

ONE BEDROOM UNIT

1953 O'FARRELL STREET



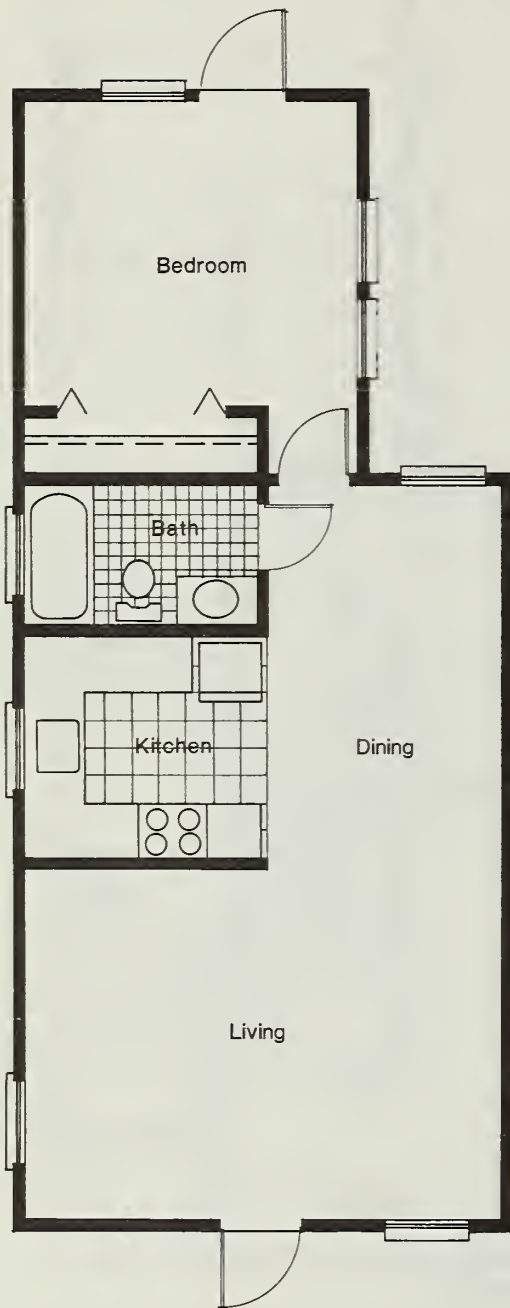
First Floor



Second Floor

THREE BEDROOM UNIT

BATH:	1 Full
SQUARE FEET:	Approx. 1,350
DOWN PAYMENT:	\$8,600
SALES PRICE:	\$172,000
PROPERTY TAXES:	\$168 per month
HOMEOWNER ASSOC. DUES:	\$169 per month

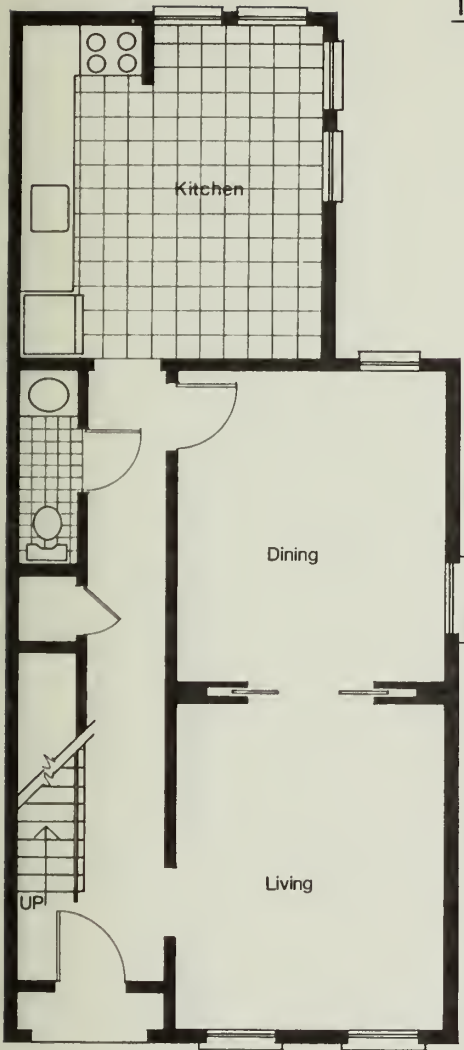


Ground Floor

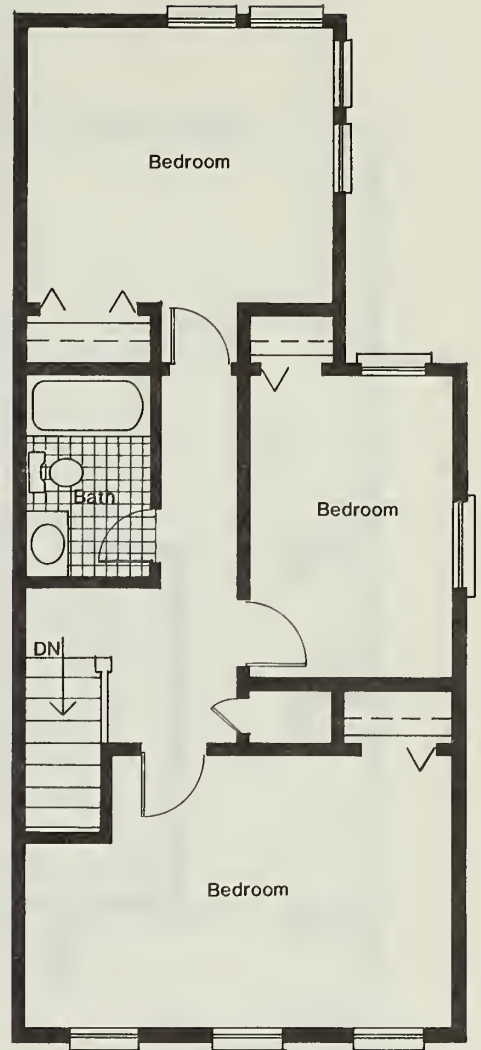
ONE BEDROOM UNIT

BATH:	1 Full
SQUARE FEET:	Approx. 627
DOWN PAYMENT:	\$3,600
SALES PRICE:	\$72,000
PROPERTY TAXES:	\$70 per month
HOMEOWNER ASSOC. DUES:	\$102 per month

1957 O'FARRELL STREET



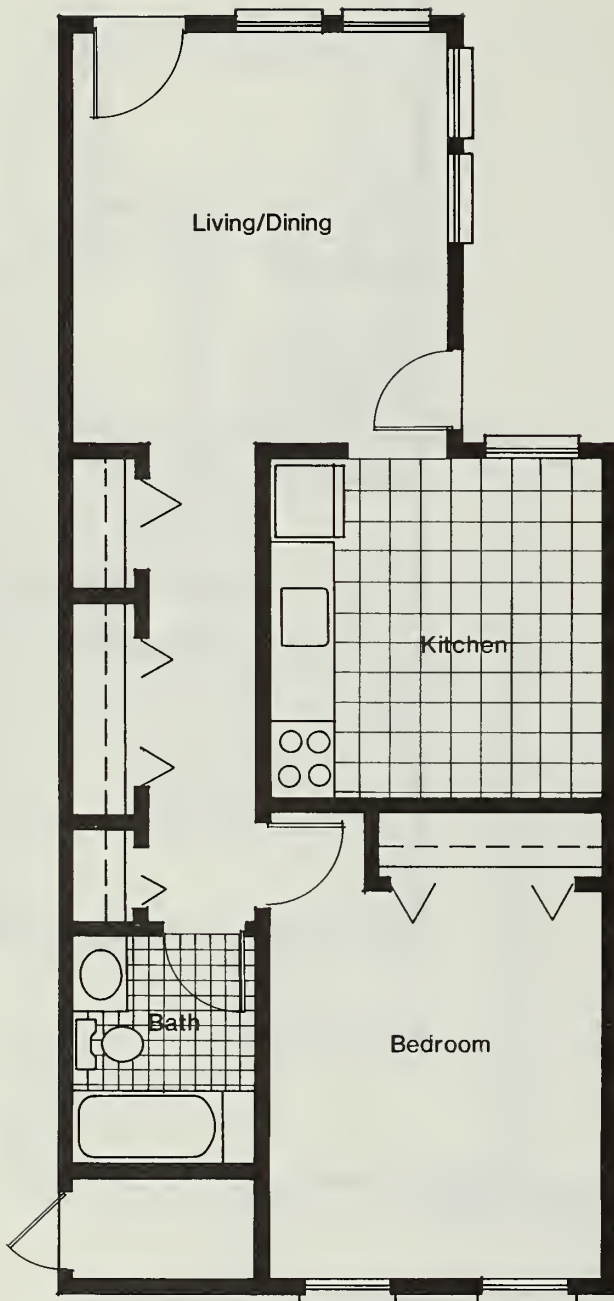
First Floor



Second Floor

THREE BEDROOM UNIT

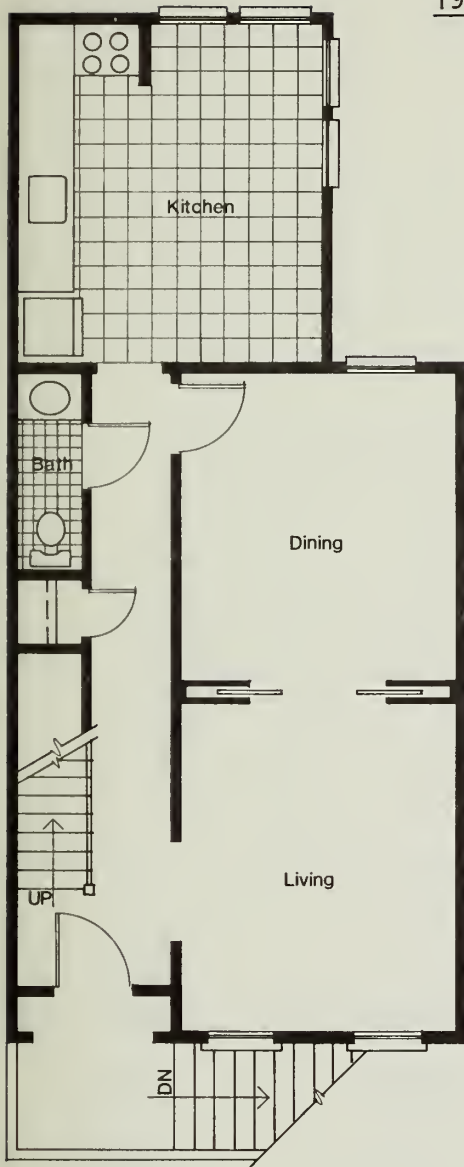
BATH:	1 Full; 1 Half
SQUARE FEET:	Approx. 1,245
DOWN PAYMENT:	\$8,750
SALES PRICE:	\$175,000
PROPERTY TAXES:	\$171 per month
HOMEOWNER ASSOC. DUES:	\$159 per month



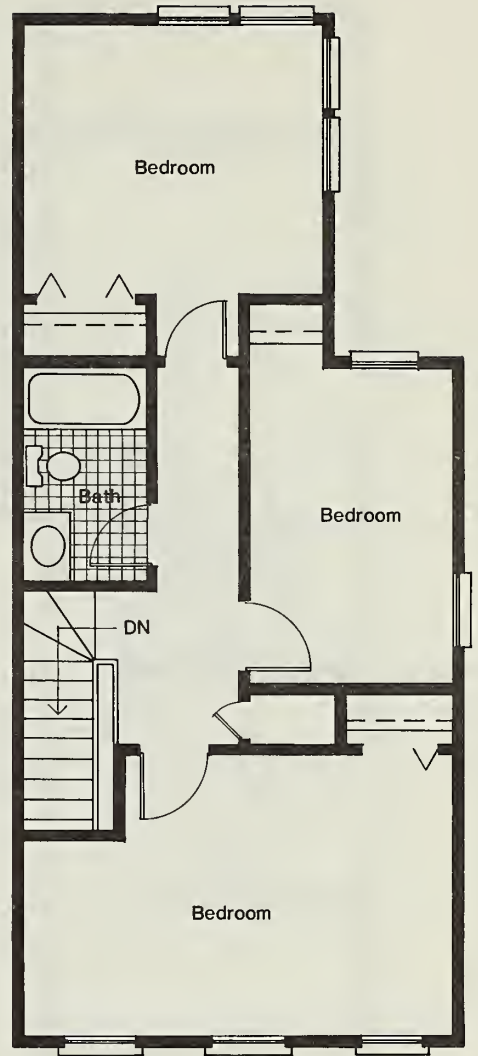
BATH:	1 Full
SQUARE FEET:	Approx. 601
DOWN PAYMENT:	\$3,500
SALES PRICE:	\$70,000
PROPERTY TAXES:	\$68 per month
HOMEOWNER ASSOC. DUES:	\$100 per month

Ground Floor

ONE BEDROOM UNIT



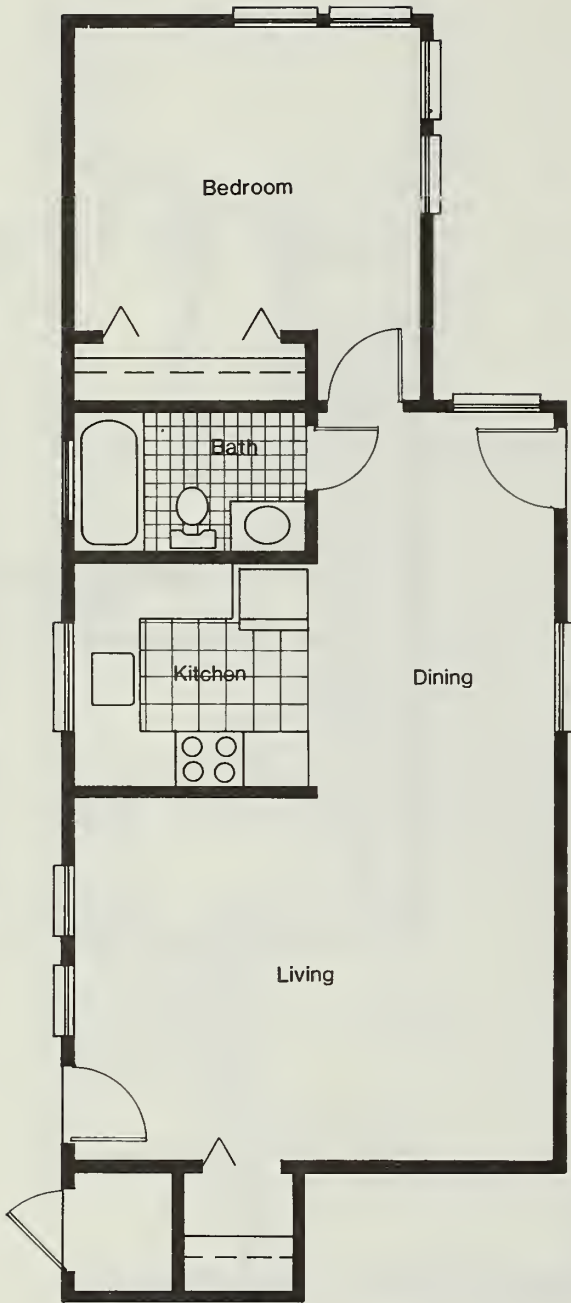
First Floor



Second Floor

THREE BEDROOM UNIT

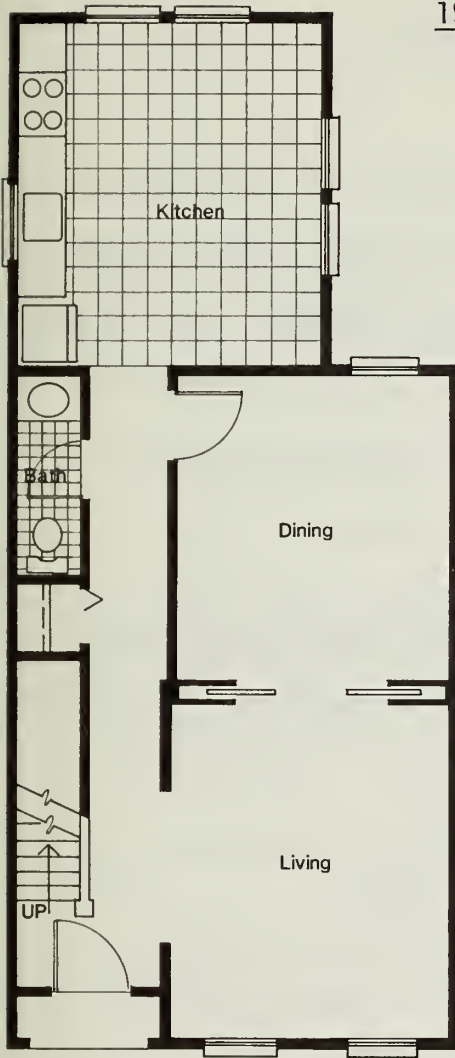
BATH:	1 Full; 1 Half
SQUARE FEET:	Approx. 1,244
DOWN PAYMENT:	\$8,600
SALES PRICE:	\$172,000
PROPERTY TAXES:	\$168 per month
HOMEOWNER ASSOC. DUES:	\$159 per month



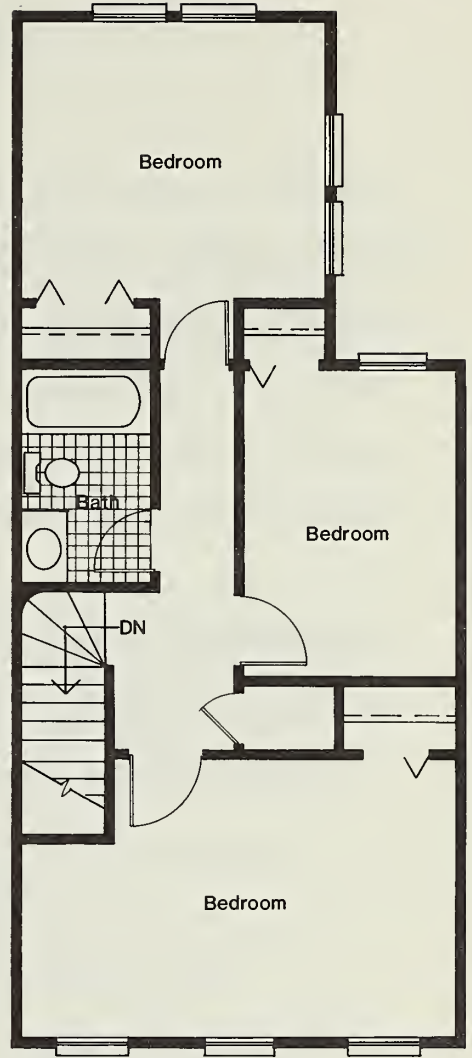
Ground Floor

ONE BEDROOM UNIT

BATH:	1 Full
SQUARE FEET:	Approx. 646
DOWN PAYMENT:	\$3,600
SALES PRICE:	\$72,000
PROPERTY TAXES:	\$70 per month
HOMEOWNER ASSOC. DUES:	\$103 per month



First Floor



Second Floor

THREE BEDROOM UNIT

BATH:	1 Full; 1 Half
SQUARE FEET:	Approx. 1,246
DOWN PAYMENT:	\$8,850
SALES PRICE:	\$177,000
PROPERTY TAXES:	\$173 per month
HOMEOWNER ASSOC. DUES:	\$159 per month

CERTIFICATE HOLDERS

RESIDENTIAL CERTIFICATE HOLDERS WILL BE GIVEN PRIORITY FOR THE AFFORDABLE CONDOMINIUM PROGRAM. CERTIFICATE HOLDERS WHO HAVE SUCCESSFULLY SECURED A TENANCY IN, OR THE PURCHASE OF A COOPERATIVE SHARE IN MODERATELY PRICED PRIVATE HOUSING, SECTION 8 OR OTHER ASSISTED DEVELOPMENT, MAY RE-USE THEIR CERTIFICATE FOR THIS PURCHASE. ANY SUCH SECOND USE IS CONTINGENT UPON THE RELINQUISHMENT OF THE TENANCY OR THE COOPERATIVE SHARE PURCHASED.

ANYONE APPLYING FOR A CERTIFICATE WHO IS NOT NOW LISTED ON AGENCY RECORDS AS A CERTIFICATE HOLDER WILL BE REQUIRED TO SUPPLY QUALIFYING INFORMATION ACCEPTABLE TO THE AGENCY BEFORE APPLICATION DEADLINE.

RESIDENTIAL CERTIFICATE BENEFITS

- 1) PRIORITY IN LOTTERY.
- 2) CLOSING COSTS PAID BY AGENCY.

APPLICATION INSTRUCTION SHEET
AFFORDABLE CONDOMINIUM PROGRAM

The numbers on this sheet refer to the items to be completed on your application. This sheet is numbered the same as the application form. Please read carefully. All questions must be answered. Your replies will be treated confidentially. If you have any questions concerning one of the items, our telephone number is 771-8800, Extension 284.

1. (a) Fill in your complete name (head of household).
(b) Fill in your spouse's complete name.
2. State your current address, zip code, length of time you have lived there, your telephone numbers for residence and employment, how much your monthly payment is for rent, how much you pay for utilities (PG&E and water). Answer yes or no to the question whether you lease or own your own home. If you have a lease, state how long a period the lease is for. Give the landlord's or owner's name, address and telephone number.
3. State your previous landlord or owner's name, address and telephone number.
4. VERY IMPORTANT that you list each person who will live with you in the condominium, their relationship to you, date of birth, and Social Security Number (for adult members).

This item is very important as it shows how many bedrooms you will qualify for. If this information is not accurate, it could cause you to hurt your chances in processing. If you are requesting a larger unit than occupancy standards permit, you must provide a reason for the extra bedroom, i.e. medical statement from physician, verified pregnancy, etc.

5. (1) State head of household's employer's name, address, telephone number, position held, supervisor's name, annual gross income, and length of employment. Your annual gross salary (income) is the amount you earn BEFORE your employer takes out taxes, and/or any deductions.
- (2) State spouse's employer's name, address, telephone number, position held, supervisor's name, annual gross income, and length of employment.
- (3) State any other adult's (over 18) employer's name, address, telephone number, position held, supervisor's name, annual gross income, and length of employment.

6. For each of the family members you listed in question number 4, state the annual income they are receiving using the same order and number. Other income will include interest income from savings, child support, school grants, alimony, etc. (Example: Family member number 4 does not work, therefore, leave it blank; if family member number 5 works, list it on line 5 under salary). This information is very important, as it will determine your eligibility for the condominium program.

List your annual gross incomes for the past three years.

7. Very important that you state all net family assets. Assets should reflect adequate funds to pay your downpayment. Please list treasury certificates, stocks, bonds, deposits in savings, checking accounts, or credit union, gifts, etc.

Please list the name, address and account number for your savings and checking account.

8. List all firms, banks, department stores, etc., you have or have had credit with, your account number, the highest balance you have had with them, your current balance, and your current monthly payment.
9. If you have ever filed for bankruptcy, state yes; and state which year your bankruptcy was discharged.
10. State the make and year of your car(s) if any.
11. State the license plate number(s) of your car(s).
12. State your driver's license number and your spouse's driver's license number.
13. State if you have been or expect to be displaced by the San Francisco Redevelopment Agency. If yes, please state the address from which you were displaced. If yes, you may be entitled to a priority.

WE REALIZE THIS IS A COMPLICATED PROGRAM AND THAT YOU WILL HAVE A NUMBER OF QUESTIONS. WE ARE, THEREFORE, LEAVING YOU SOME ROOM IN THIS BROCHURE TO KEEP YOUR NOTES. PEOPLE WILL BE AVAILABLE AT THE ORIENTATION SESSIONS TO EXPLAIN THE PROGRAM THOROUGHLY AND TO RESPOND TO ALL QUESTIONS.

NOTES

NOTES

SPONSOR/DEVELOPER

SAN FRANCISCO REDEVELOPMENT AGENCY

ARCHITECTURE

SAN FRANCISCO REDEVELOPMENT AGENCY

CONSTRUCTION MANAGEMENT

SAN FRANCISCO REDEVELOPMENT AGENCY

GENERAL CONTRACTORS

ALBRIGHT CONSTRUCTION COMPANY

H. T. ENGINEERS & CONTRACTORS

MISCHEL CONSTRUCTION, INC.

TRANSWORLD CONSTRUCTION COMPANY

ATTORNEYS

LAWRENCE J. KONCZ

ROBERT EVANS

HOUSING CONSULTANT

EUGENE BURGER MANAGEMENT CORPORATION



